Royal Bank of Canada Investor Presentation

Q4/2023

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, 2023 and related notes prepared in accordance with International Financial Reporting Standards (IFRS). Totals may not add and percentage changes may not reflect actual changes due to rounding. For an explanation of defined terms used in this presentation, refer to the Glossary on slides 59-60. Our 2023 Annual Report (which includes our audited Annual Consolidated Financial Statements and accompanying Management's Discussion & Analysis), our 2023 Annual Information Form and our Supplementary Financial Information are available on our website at: http://www.rbc.com/investorrelations.

RBC ®

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 document, in other 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 document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, and the economic, market, and regulatory review and outlook for Canadian, U.S. and European economies. The forward-looking statements contained in this document represent the views of management and are 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, strategic goals and priorities and anticipated financial performance, 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” or “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 our forward-looking 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: 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, legal and regulatory environment, competitive, model, systemic risks and other risks discussed in the risk sections of our annual report for the fiscal year ended October 31, 2023 (the 2023 Annual Report), including business and economic conditions in the geographic regions in which we operate, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and our ability to anticipate and successfully manage risks arising from all of the foregoing factors. 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, as may be updated by subsequent quarterly reports.

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, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document 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 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, as may be updated by subsequent quarterly reports.

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

About RBC

The RBC story

Diversified business model with scale and market-leading franchises	▪ Well-diversified across businesses, geographies and client segments ▪ Able to capitalize on opportunities created by changing market dynamics and economic conditions ▪ A full suite of products, advice and services to meet our clients' financial needs and build deep, long-term relationships
Leading presence in Canada and an established multi-platform U.S. strategy	▪ #1 or #2 market share in all key product categories in Canadian Banking with superior cross-sell ability ▪ Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada ▪ 9th largest global investment bank [(1)], #1 in Canada and #1 Canadian investment bank in the U.S.[(2)] ▪ Largest retail mutual fund company in Canada based on assets under management (AUM)[(3)] ▪ 6th largest full-service wealth advisory firm in the U.S. as measured by assets under administration (AUA)[(3)] ▪ #1 High Net Worth and Ultra High Net Worth market share in Canada ▪ City National is a U.S.-based relationship bank serving the entertainment industry, mid-market businesses, High Net Worth individuals and other clients who value personalized banking relationships ▪ One of the largest Canadian bank-owned insurance organizations[(4)]
Differentiated tech and innovation investments that go beyond banking	▪ Long history of innovation and proven ability to adapt to industry trends; ongoing investments in technology to deliver exceptional experiences and differentiated value for clients ▪ Focused on simplifying, digitizing and personalizing our products to make it easier for clients and employees to do business, and to lower costs ▪ RBCx™ supports 3,500+ tech and innovation clients and in-house ventures like Mydoh® (used by 140,000+ Canadians to build financial literacy), Ownr® (trusted by 130,000+ Canadian businesses) Houseful™ (formerly OJO Canada®, supporting millions of Canadians in their home ownership journey) and Dr. Bill® (serving 14,000 physicians since 2020)
Premium ROE and disciplined expense management	▪ Track record of earnings and dividend growth while maintaining a disciplined approach to risk and cost management ▪ 16%+ ROE[(5)] medium-term objective
Strong balance sheet and prudent risk management	▪ Strong capital position and a high-quality liquid balance sheet; 40-50% dividend payout ratio[(6)] medium-term objective ▪ Credit ratings amongst the highest globally ▪ A disciplined approach and diversification have underpinned credit quality ▪ Leading Canadian core deposit franchise that serves as a stable source of funding

(1) Dealogic, based on global investment banking fees LTM Q4/23. (2) Based on market share (fiscal 2023), Dealogic. (3) Refer to the Glossary on slides 59-60. (4) On a total revenue basis. (5) Return on Equity (ROE) is calculated as net income available to common shareholders divided by average common equity for the period. For further information refer to slide 62. (6) Dividend payout ratio is calculated as common dividends as a percentage of net income available to common shareholders.

Market leader with a focused strategy for growth

Largest in Canada(1)

A market leader across all key businesses

Top 15 Globally(1)

One of the 15 largest global banks by market capitalization with operations in 29 countries

17+ Million Clients

Served by 94,000+ employees worldwide

Purpose

Help clients thrive and communities prosper

Vision

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

Strategic Goals

In Canada: To be the undisputed leader in financial services

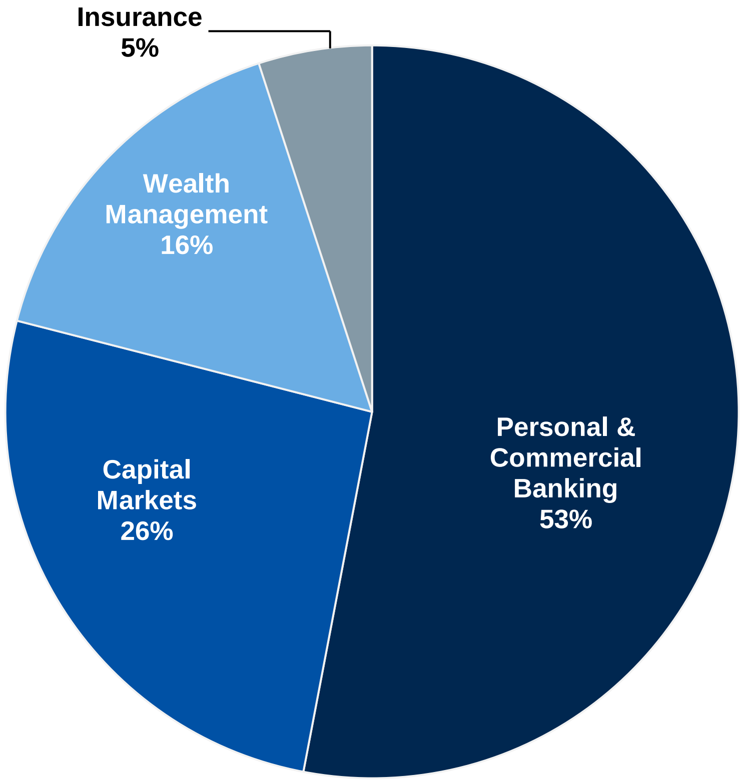
In the United States: To be the preferred partner to corporate, institutional and high net worth clients and their businesses

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

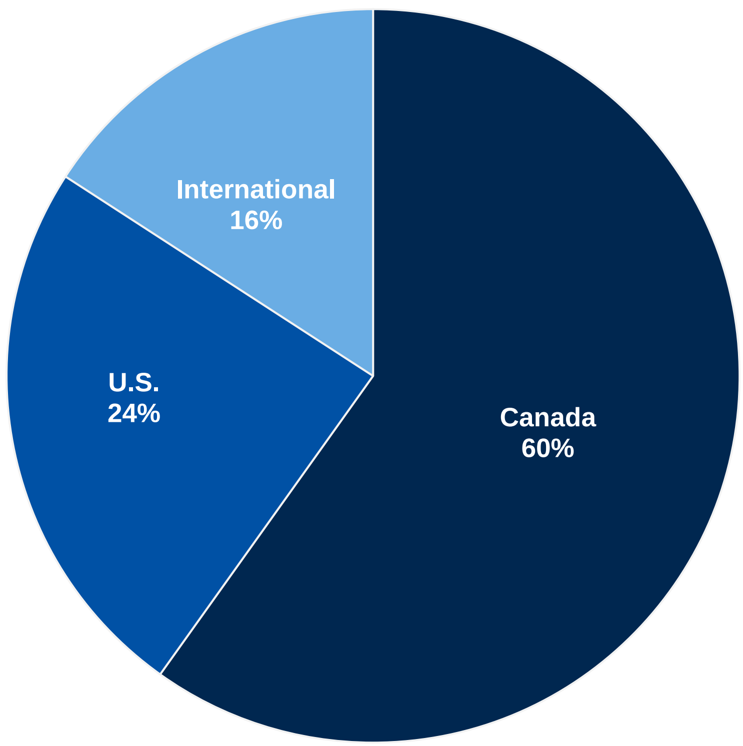
(1) Based on market capitalization as at October 31, 2023.

Diversified business and geographic model with client-leading franchises

Earnings by Business Segment[(1)(2)]
Last 12 months ended October 31, 2023



Revenue by Geography
Last 12 months ended October 31, 2023



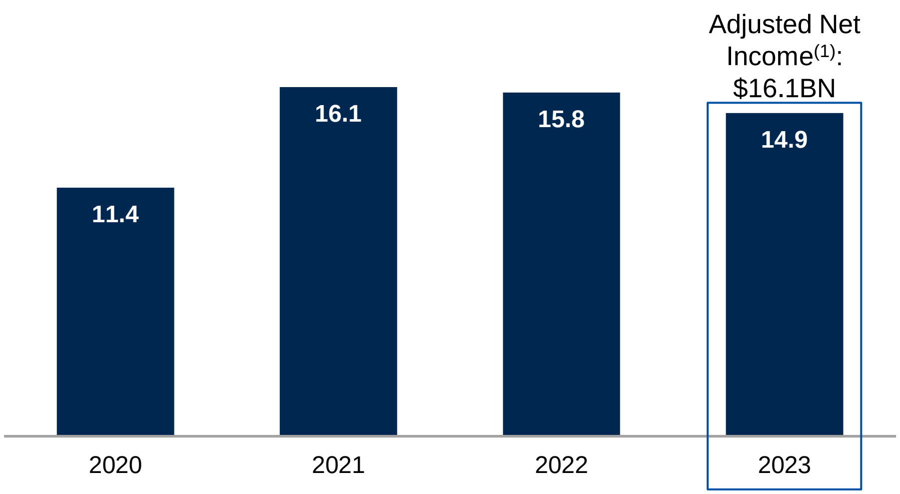
(1) Amounts exclude Corporate Support. (2) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our 2023 Annual Report.

Strong financial profile

Maintaining a strong capital position with a disciplined approach to risk

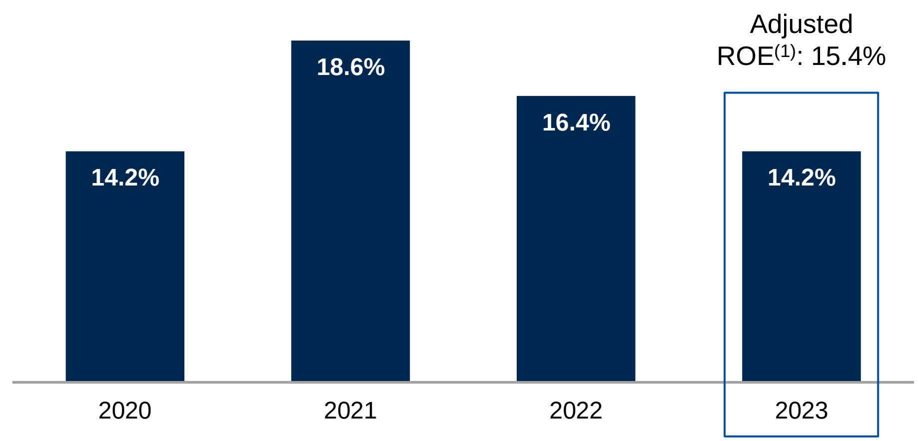
Resilient Earnings

Net income ($ billions)

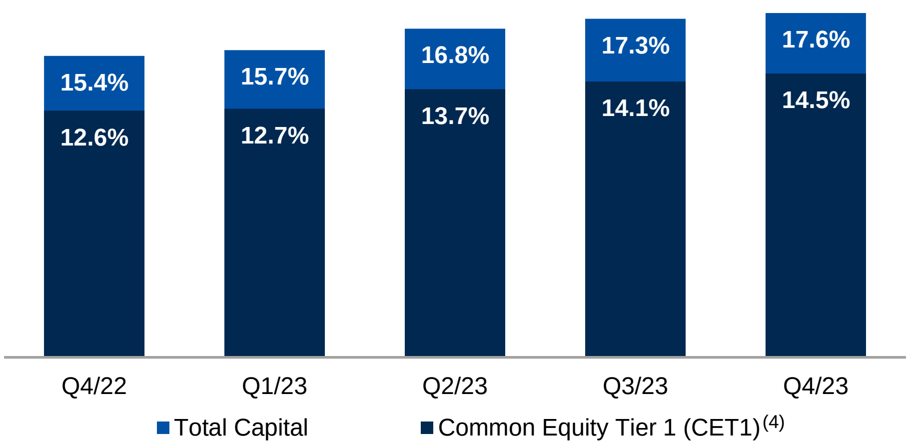


Premium Return on Equity

	2020	2021	2022	2023
PCL (2)	0.63%	(0.10)%	0.06%	0.29%
NIM (3)	1.55%	1.48%	1.48%	1.50%



Strong Capital Position



Strong Leverage and Liquidity Ratios

Leverage Ratio[4]	**4.3%**
Liquidity Coverage Ratio[4]	**131%**

Credit Ratings Amongst the Highest Globally

	Moody's	S&P	DBRS	Fitch
Legacy senior long-term debt[5]	**Aa1**	**AA-**	**AA (high)**	**AA**
Senior long-term debt[6]	**A1**	**A**	**AA**	**AA-**
Outlook	*Stable*	*Stable*	*Stable*	*Stable*

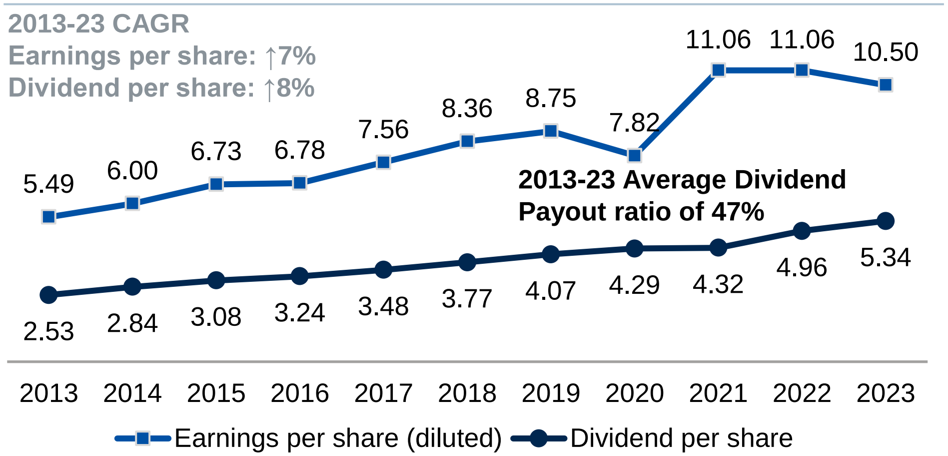
(1) Adjusted net income is calculated by adding back to net income the after-tax amount of amortization of intangibles, any goodwill impairment, and other significant items that may impact a given period. Adjusted ROE is calculated as adjusted net income available to common shareholders divided by average common equity. These are non-GAAP measures. Refer to slide 61 for reconciliation and slide 62 for more information. (2) Provision for credit losses (PCL) on loans as a % of average net loans and acceptances. (3) Net interest margin (NIM) (average earning assets, net). Refer to the Glossary on slides 59-60. (4) The leverage ratio is calculated using OSFI's LR guideline. The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The CET1 ratio is calculated using OSFI's CAR guideline. (5) Ratings (as at November 29, 2023) 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. (6) Ratings (as at November 29, 2023) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

FY2023: Track record of delivering value to our shareholders

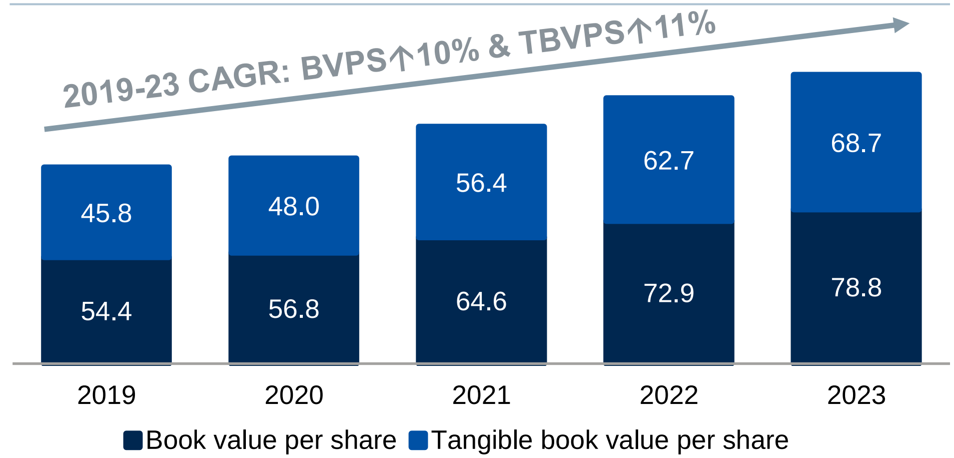
Financial performance objectives measure our performance against our goal of maximizing total shareholder returns

Medium-Term Objectives[1]				Average as of 2023[2] 3-Year	Average as of 2023[2] 5-Year
Profitability	Diluted EPS growth	**7%+**	✓	10%	5%
	ROE	**16%+**	✓	16.4%	16.0%
Capital Management	Capital ratios (CET1 ratio)[3]	**Strong**	✓	13.6%	13.1%
	Dividend payout ratio	**40% – 50%**	✓	45.0%	47.2%

Dividend[4] and Earnings per Share ($)



Book Value[5] & Tangible Book Value Per Share ($)[6]



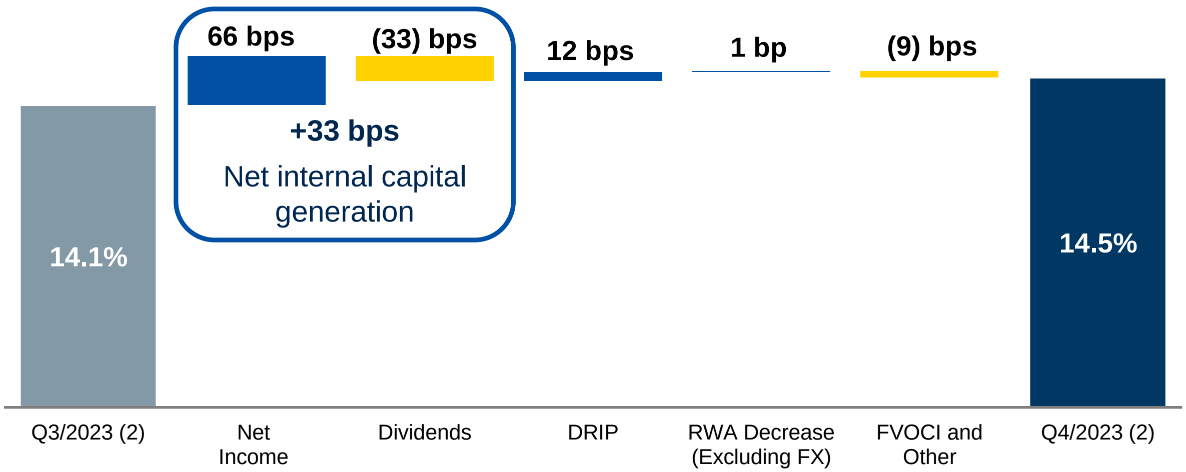
Achieved Solid Total Shareholder Return (TSR)[7] Performance

	3-Year	5-Year	10-Year	20-Year
RBC	10%	7%	9%	11%
Peer Average	14%	5%	7%	8%

(1) A medium-term (3-5 year) objective is considered to be achieved when the performance goal is met in either a 3- or 5-year period. These objectives assume a normal business environment and our ability to achieve them in a period may be adversely affected by the macroeconomic backdrop. (2) Diluted Earnings Per Share (EPS) growth is calculated using a Compound Annual Growth Rate (CAGR). ROE, CET1 and dividend payout ratio are calculated using an average. (3) The CET1 ratio is calculated using OSFI's CAR guideline. (4) Our quarterly dividend declared per common share is $1.38. Quarterly dividend payment on November 24, 2023 was $1.35.(5) Book Value Per Share (BVPS) is calculated as common equity divided by common shares outstanding. (6) Tangible Book Value Per Share (TBVPS) is calculated as common equity excluding goodwill and other intangibles (excluding software) net of deferred tax on spot basis divided by common shares outstanding. This is a non-GAAP measure. Refer to slide 61 for reconciliation and slide 62 for more information. (7) Annualized TSR is calculated based on the TSX common share price appreciation plus reinvested dividend income. Source: Bloomberg, as at October 31, 2023. RBC is compared to our global peer group. The peer group average excludes RBC; for the list of peers, please refer to our 2023 Annual Report.

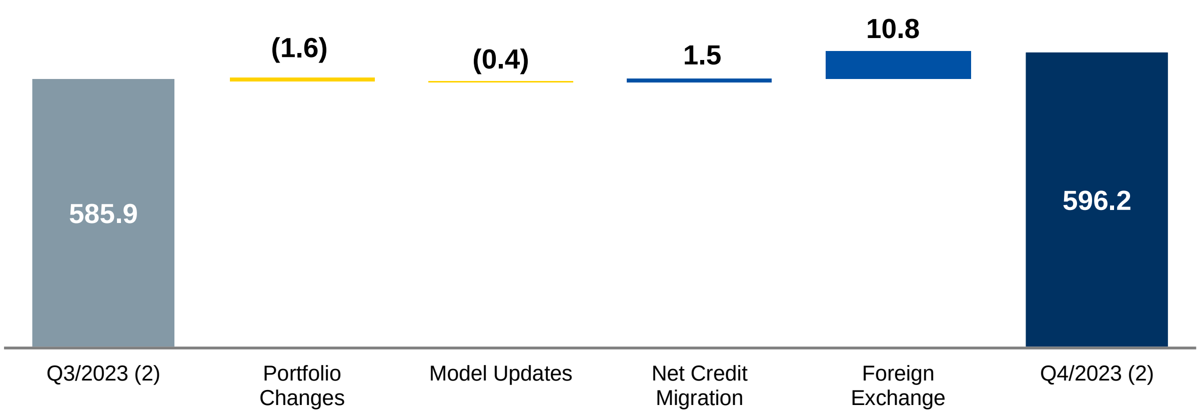
Capital: Strong base supports strategic deployment and shareholder returns

CET1 Movement



- CET1 ratio[1] of 14.5%, up 40 bps QoQ, reflecting:
  - \+ Net internal capital generation (earnings net of dividends)
  - \+ DRIP shares issued from treasury
  - \+ Lower RWA[1] (excluding FX), primarily in credit risk
  - – Unrealized mark-to-market losses on OCI securities
- Leverage ratio[1] of 4.3%, up 10 bps QoQ
- TLAC ratio[1] of 31.0%, up 10 bps QoQ
- Announced a $0.03 or 2% dividend increase to $1.38 per common share

RWA Movement ($ billions)



- RWA increased $10.3BN, mainly reflecting:
  - – Unfavourable FX translation
  - – Net credit migration, mainly in wholesale portfolios
  - – Growth in personal and commercial lending in Canada, partly offset by
  - \+ Lower U.S. commercial lending

(1) The CET1 ratio and RWA are calculated using OSFI's CAR guideline. The leverage ratio is calculated using OSFI's Leverage Requirements (LR) guideline. The Total Loss-Absorbing Capacity (TLAC) ratios are calculated using OSFI's TLAC guideline. (2) Represents rounded figures. For more information, refer to the Capital Management section of our 2023 Annual Report.

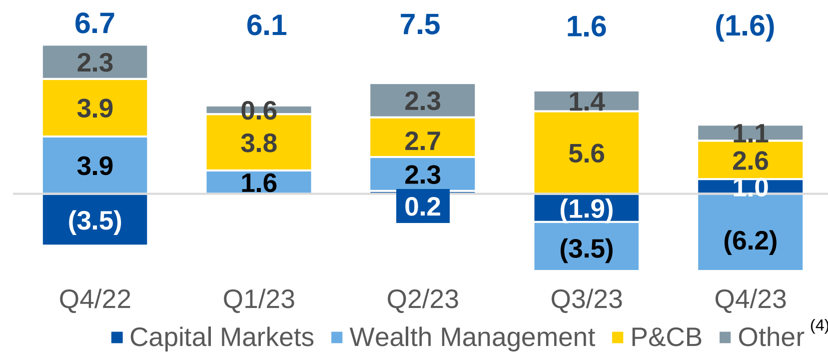
Balanced capital deployment driving sustainable long-term shareholder value

Strong capital ratio (CET1)(1)
Medium-term objective

ROE(2) of 16%+
Medium-term objective

12%
3-Year BVPS(2) CAGR

Diversified **organic growth**(3) (RWA $BN)



Committed to sustainable **dividend growth** (Q4/23)

Common share dividends
$1.9BN
+7% YoY

Dividend payout Ratio(2)
47% reported | **49%** adjusted(5)

Capital generation creates **optionality**

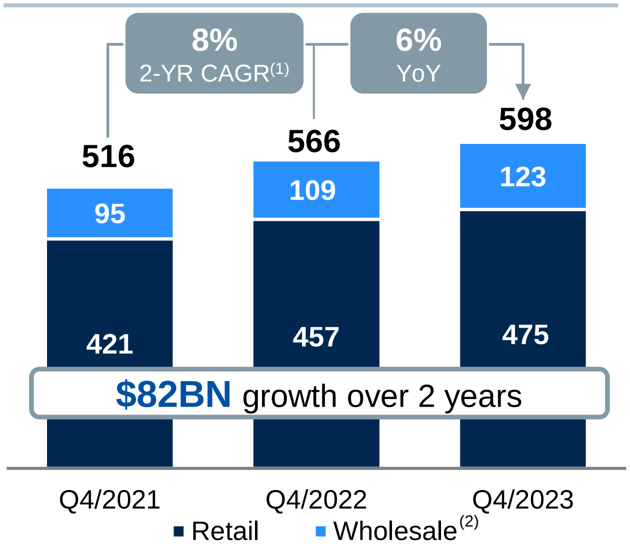
RBC Brewin Dolphin
£1.6BN
completed acquisition

HSBC Canada
$13.5BN
announced acquisition(6)

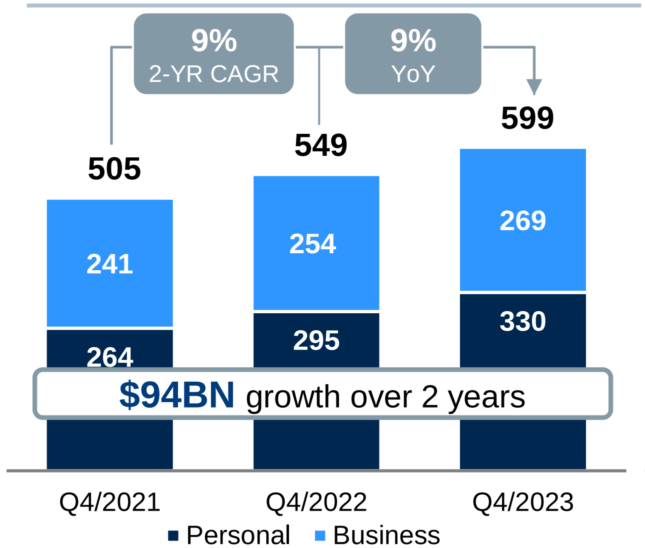
(1) The CET1 ratio is calculated using OSFI's CAR guideline.(2) Refer to Glossary on slides 59-60 for explanation of composition of this measure. (3) Organic growth reflects growth in RWA excluding impacts of model & methodology updates, asset quality, acquisitions & disposals and FX. (4) Includes Insurance and Corporate Support. (5) Calculated as common share dividends ($1,893 million) divided by adjusted net income available to common shareholders ($3,896 million). This is a non-GAAP measure. Refer to slide 62 for more information. (6) Cash purchase price at announcement for acquisition of 100% of the common shares of HSBC Bank Canada (HSBC Canada).

Strong volume growth across businesses amidst an uncertain macro backdrop

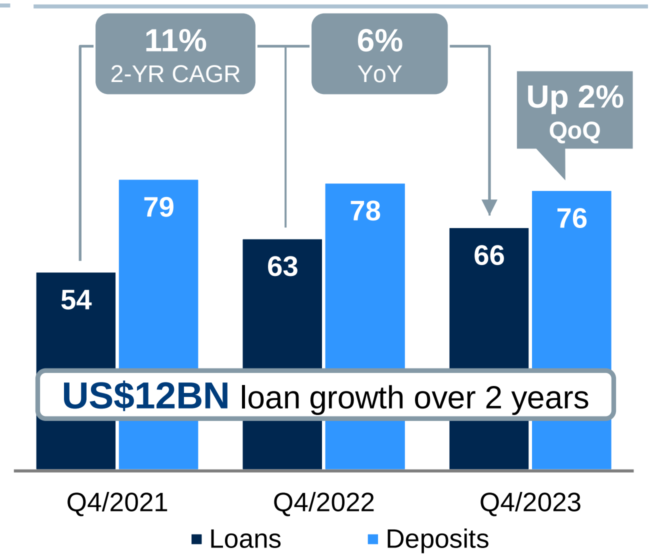
Canadian Banking average loans and acceptances ($ billions)



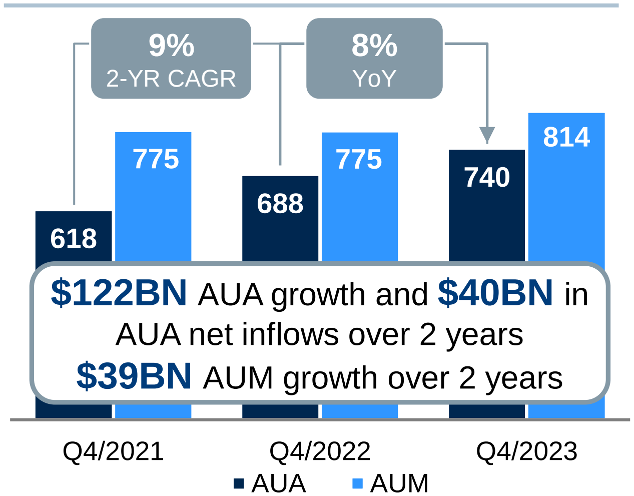
Canadian Banking average deposits ($ billions)



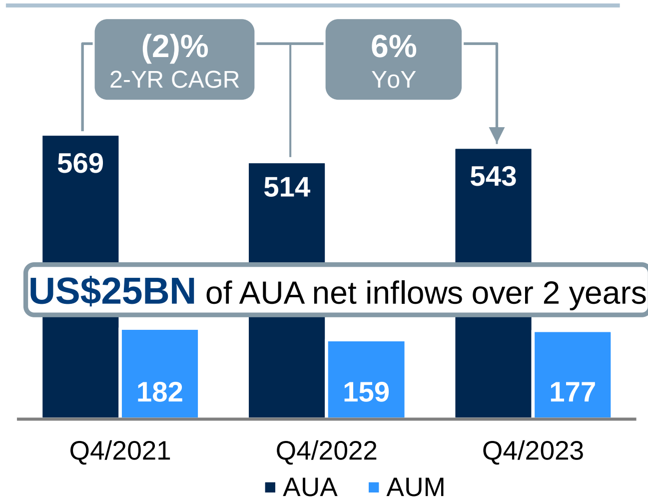
City National (CNB) average loans and deposits (US$ billions)



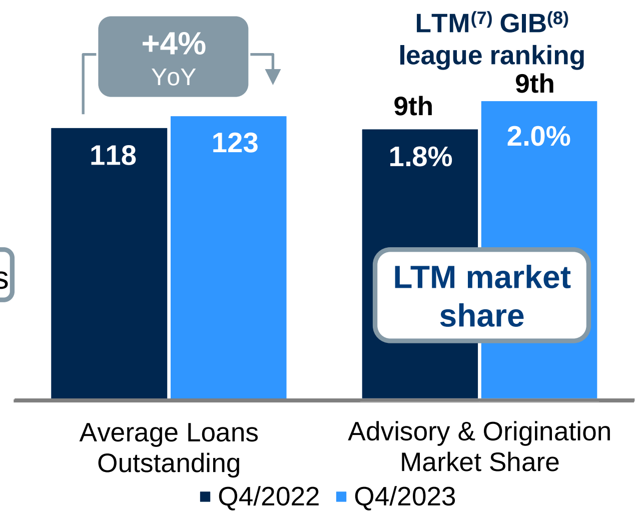
Wealth Management (non-U.S.) AUA(3)(4) and AUM (3)(4)($ billions)



U.S. Wealth Management (incl. CNB) AUA (4) and AUM (4) (US$ billions)



Capital Markets loans and market share ($ billions; %)(5)(6)



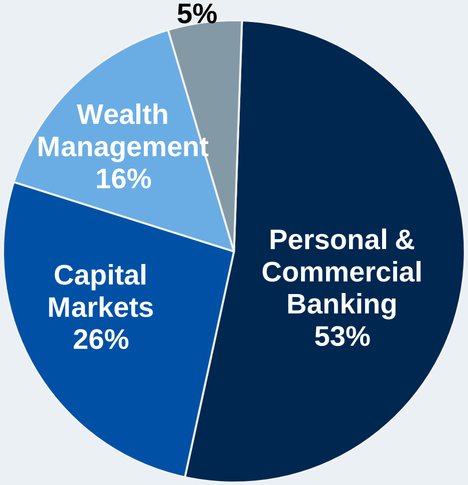
(1) Compound Annual Growth Rate. (2) Wholesale includes small business. (3) AUA and AUM reflect the inclusion of $79.8BN and $72.4BN, respectively, related to the acquisition of RBC Brewin Dolphin, which closed on September 27, 2022. Excludes IS. (4) Spot balances. (5) Dealogic market share for ECM, DCM, loan syndications, and Advisory. (6) 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. (7) Last twelve months (LTM). (8) Global Investment Banking (GIB).

2023 Net Income[1]: Results underpinned by a diversified business model

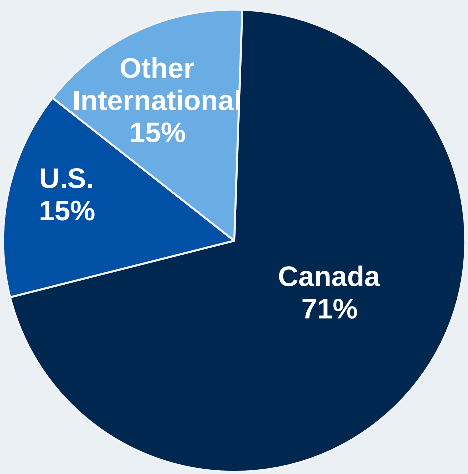
2023 Net Income[2]

	Reported	Adjusted[3]
	$14.9BN	$16.1BN
YoY Δ	(6)%	+1%

Segment



Geography



Personal & Commercial Banking

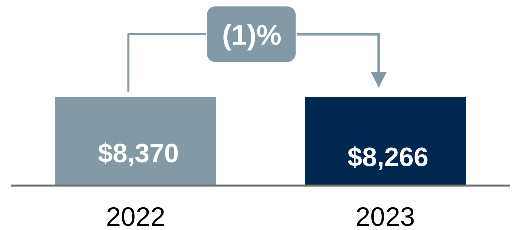
Share

- Market share gain in business lending and steady in personal lending and deposits[4]
- ~650k net new clients in Canadian Banking

Key Focus

- Grow and deepen client relationships, including in the newcomer segment
- Transform sales, advice and service, while digitizing to unlock productivity

Net Income



Wealth Management

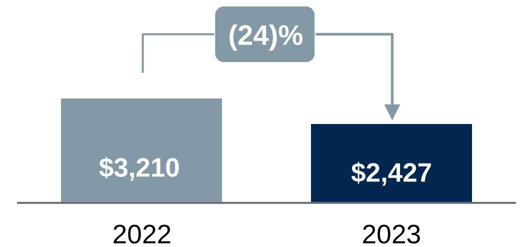
Share

- 32% mutual fund market share amongst banks in Canada[5]

Key Focus

- Continue to leverage the combined global strengths across our Wealth and Asset Management and private banking businesses
- Enhance profitability and operational infrastructure at City National

Net Income



Insurance

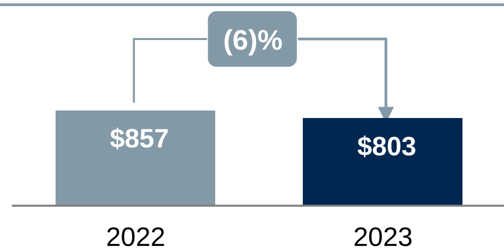
Share

- #1 in individual disability (sales & inforce) [6]
- #1 in group annuity new business sales [6]

Key Focus

- Sustaining and growing market leadership in key segments enabled by multi-line diversification, advanced digital and data capabilities, and tailored, client-led advice and solutions

Net Income



Capital Markets

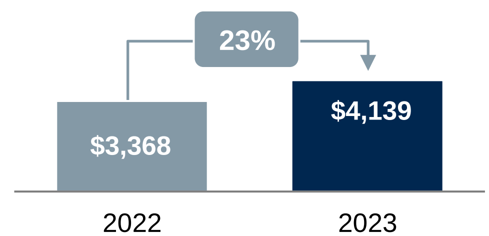
Share

- 9th largest global investment bank by fees [7]

Key Focus

- Drive multi-product, global client relationships to gain market share across C&IB and GM[8]
- Strengthen client coverage and accelerate growth in select products and sectors, including U.S. corporate cash management

Net Income



(1) Net Income After Taxes (NIAT). (2) Amounts exclude Corporate Support. (3) Adjusted net income is calculated by adding back to net income the after-tax amount of amortization of intangibles, any goodwill impairment, and other significant items that may impact a given period. This is a non-GAAP measure. Refer to slide 61 for reconciliation and slide 62 for more information. (4) 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 as at September 2023 and July 2023 except where noted. Market share is of total Chartered Banks except where noted. (5) Investment Funds Institute of Canada (IFIC) in September 2023 and RBC reporting. (6) LIMRA Canadian Insurance Survey, YTD 2nd Quarter 2023. (7) Dealogic market share for 2023. (8) Corporate and Investment Banking (CIB); Global Markets (GM).

Business Segments

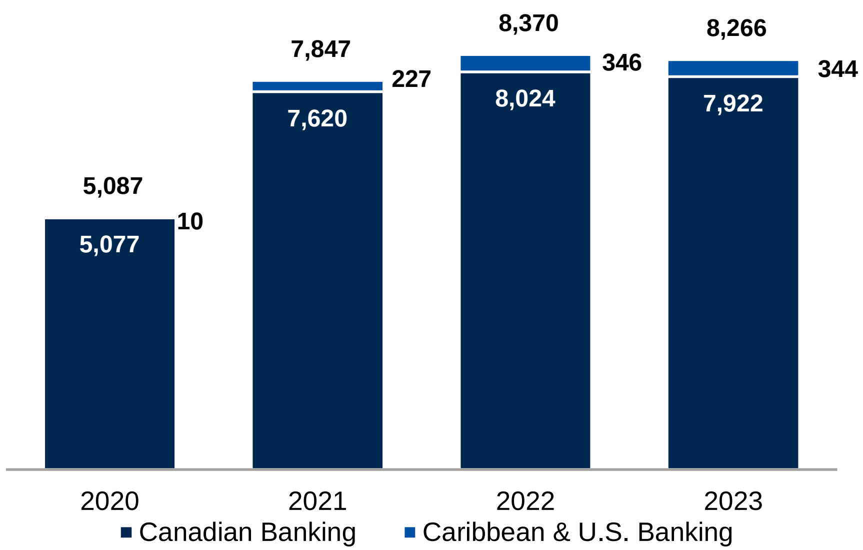
Personal & Commercial Banking

- The financial services leader in Canada
  - #1 or #2 market share in all key retail and business product categories
  - Largest branch network, the most ATMs and one of the largest mobile sales forces across Canada
  - Superior cross-sell ability
- In 9 countries and territories in the Caribbean
  - 3rd largest bank by assets[1] in English Caribbean
- Innovative direct banking to U.S. cross-border clients
- Ongoing investments to further digitize our banking channels

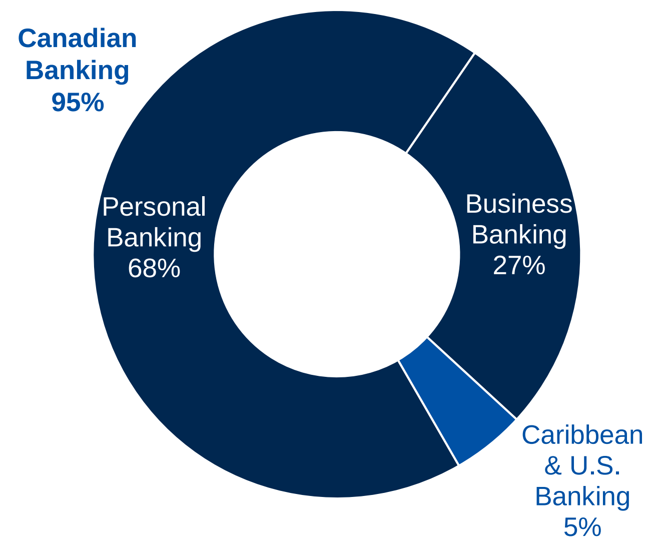
Q4/2023 Highlights

Clients (MM)	~15
Branches	1,182
ATMs	4,274
Active Digital (Online and Mobile) Users[2] (MM)	9.0
Employees (FTE)	38,027
Net Loans & Acceptances[3] ($BN)	607.2
Deposits[3] ($BN)	621.0
AUA[4] ($BN)	336.8

Net Income ($ millions)



Revenue by Business Line[5]



(1) Based on spot balances. For Caribbean Banking, ranking based on annual peer review (completed April 30, 2023; peers include Republic Bank, Scotiabank and CIBC). (2) This figure represents the 90-day active customers in Canadian Banking only. (3) Based on average balances (4) AUA represents period-end spot balances and includes securitized residential mortgages and credit card loans as at October 31, 2023 of $13 billion and $7 billion, respectively. (5) For twelve months ended October 31, 2023.

Personal & Commercial Banking

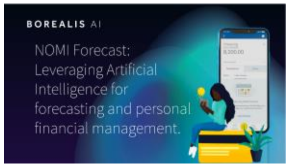
Strategic Priorities – *Building A Digitally-Enabled Relationship Bank™*

Accelerate Client Growth and Deepen Relationships	▪ Grow commercial market share through delivering world-class capabilities to business clients ▪ Grow personal market share and deepen relationships through expansion of Avion Rewards program, expanding access to all Canadians regardless of where they bank or shop ▪ Continue to increase client acquisitions including key segments: such as youth and young adults, newcomers, business owners, healthcare professionals, retirees, and High Net Worth clients
Transform sales, advice and service, while digitizing to unlock productivity	▪ Continue to deliver leading digital capabilities and functionality through our award-winning mobile app ▪ Create partnerships to innovate, making it easier to bank with RBC ▪ Continue to reimagine our branch network to meet the evolving needs of our clients
Build Sustainable Communities	▪ Contribute to EV market expansion through launch of RBC EV cost calculator and established exclusive relationships with two EV manufacturers ▪ Continue to support to key client segments, including the path to prosperity of Black Entrepreneurs
Attract, grow, and retain future-ready talent	▪ Invest in future skills development, elevating performance and fostering a culture of inclusive leadership ▪ Help employees achieve their work and life goals and supported health and wellbeing

Recent Awards

RBC maintained #1 position; for the third consecutive year, RBC was the big 5 leader sweeping all 11 award categories and awarded solo wins in 5 of 11 categories (1)

"International Loyalty Program of the Year" and "Best Loyalty/Benefits in a Financial Product" for Avion Rewards(2)



Digital Banker Digital CX Awards, recognizing pioneering innovation in Digital Customer Experience in Financial Services ecosystem: "Best Use of AI for Customer Experience" for NOMI Forecast (3)

RBC #2 in Overall Customer Satisfaction among the Big Five Retail Banks, 2 pts away from the top spot (612pts vs 610pts) (4)

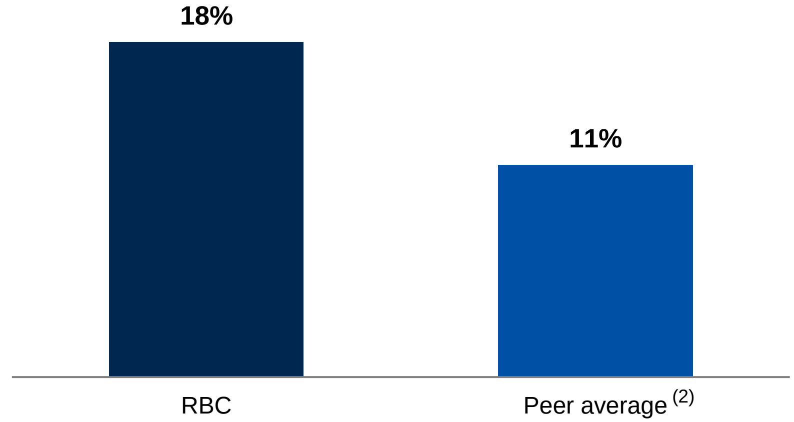
(1) Ipsos, 2023. (2) ILA, 2023 (3) Digital Banker Digital CX Awards 2023 (4) JD Power, 2023.

Personal & Commercial Banking – Canadian Banking

Canadian Banking client acquisition[1]

Superior Cross-Sell Ability

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

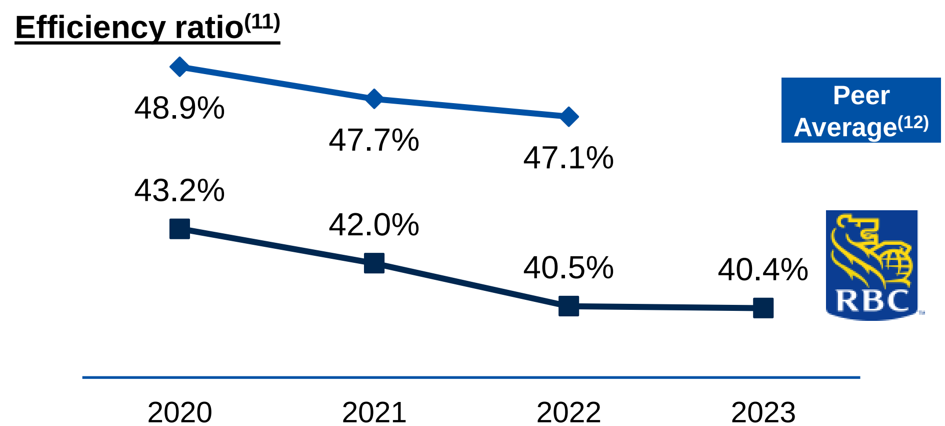


Top Market Share in All Key Categories[3]

Product	Market share	Rank
Personal Lending[4]	24.6%	1
Personal Core Deposits + Guaranteed Investment Certificates (GICs)	21.7%	1
Credit Cards[5]	27.0%	1
Long-Term Mutual Funds[6]	32.1%	1
Business Loans ($0-$25MM)[7]	25.6%	1
Business Deposits[8]	24.2%	1

Continued Efficiency Improvements While Investing For Growth

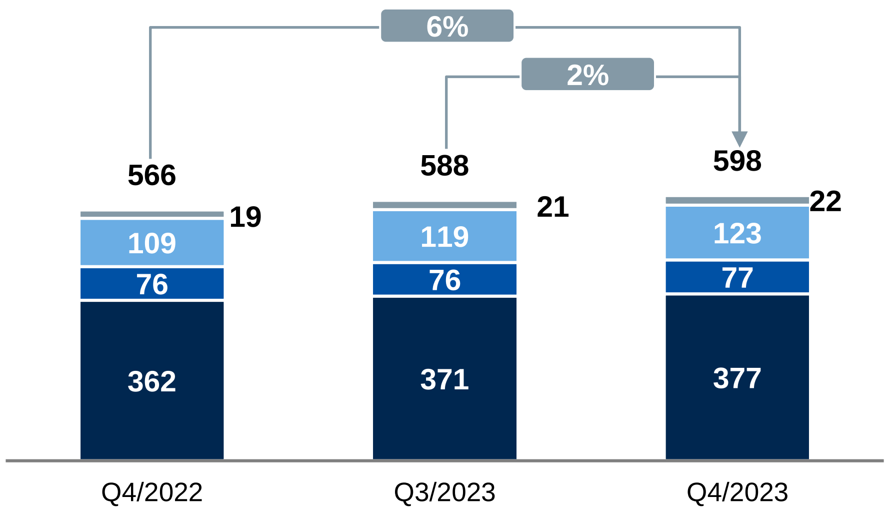
NIE CAGR [9]		FTE CAGR[10]	
RBC	Peer Average	RBC	Peer Average
5.3%	6.6%	3.7%	3.7%



(1) 2018 Investor Day Target: 2.5MM net new Canadian Banking clients by 2023. (2) Canadian Financial Monitor by Ipsos – approx. 18,000 Canadian individuals – data based on Financial Group results for the 12-month period ending October 2023. TFSA is considered an investment. Peers include BMO, BNS, CIBC, TD, National Bank, Desjardins and HSBC Canada. (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 as at September 2023 and July 2023 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 July 2023, excludes Credit Cards. (5) Credit cards market share is based on 6 banks (RBC, BMO, BNS, CIBC, TD and NA) as at September 2023. (6) Long-term mutual fund market share is compared to 7 banks (RBC, BMO, BNS, CIBC, TD, NA, and HSBC) and is at September 2023. (7) Business Loans market share is of 6 Chartered Banks (RBC, BMO, BNS, CIBC, TD and NA) on a quarterly basis and is as at March 2023. (8) Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances and is as at September 2023. (9) Non-interest expense representing FY20 to LTM Q3/2023 CAGR. Peers include BMO, BNS, CIBC and TD. (10) Number of employees (full-time equivalent) representing FY20 to Q3/2023 CAGR. Peers include BMO, BNS, CIBC and TD. (11) Refer to the Glossary on slides 59-60. (12) Peers include BMO, BNS, CIBC, TD and NA; 2020 through 2022 reflects annual numbers.

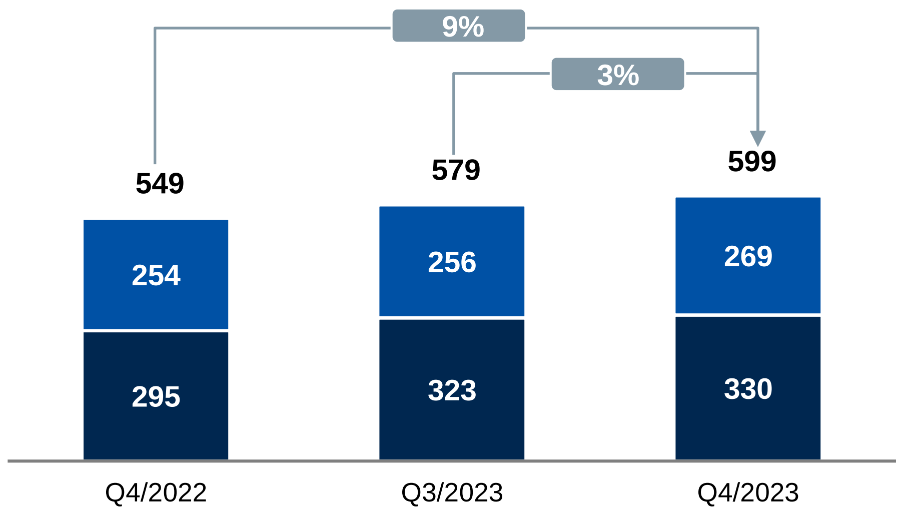
Canadian Banking: Higher spreads and strong volume growth

Average Gross Loans & Acceptances ($ billions)



Percentage Change		YoY		QoQ	
Residential Mortgages	■	4.1%	RESL[1] 3.2%	1.4%	RESL[1] 1.1%
HELOC[2]	■	(5.2)%		(2.0)%	
Other Personal	■	5.8%		2.4%	
Credit Cards	■	13.5%		3.3%	
Business (Including Small Business)	■	13.4%		3.7%	

Average Deposits ($ billions)



Percentage Change		YoY	QoQ
Personal Deposits	■	12.0%	2.1%
Business Deposits	■	5.8%	5.0%

(1) RESL includes residential mortgages and HELOC. (2) Home Equity Line of Credit.

Wealth Management

Strategic Priorities

- **Global Asset Management:** Deliver investment performance and extend leadership position in Canada, while continuing to build and grow internationally
- **Canadian Wealth Management:** Continue to deepen client relationships and deliver a differentiated client experience that is increasingly digitally-enabled and supported by data-driven insights
- **U.S. Wealth Management:** Leverage the combined strengths of City National Bank, RBC Wealth Management U.S. and Capital Markets
- **International Wealth Management:** Successful integration of RBC Brewin Dolphin to enhance client value proposition and consolidate position in local market. Continue to drive growth in Asia's global families by leveraging the global strengths and capabilities of RBC
- **Investor Services:** Grow relationships with Canadian asset managers, investment counsellors, pension funds and insurance companies, deliver new products to meet growing client demand and enhance our core capabilities in Canada to improve the client experience

Recent Awards

Best Private Bank for Digitally Empowering RM's in N. America
(*Financial Times PWM Wealth Tech Awards, 2023)*

Best Private Bank in N. America
(*Family Wealth Report Awards, 2023)*

Best for HNW Individuals in N. America
(*Euromoney Global Private Banking Awards, 2023)*

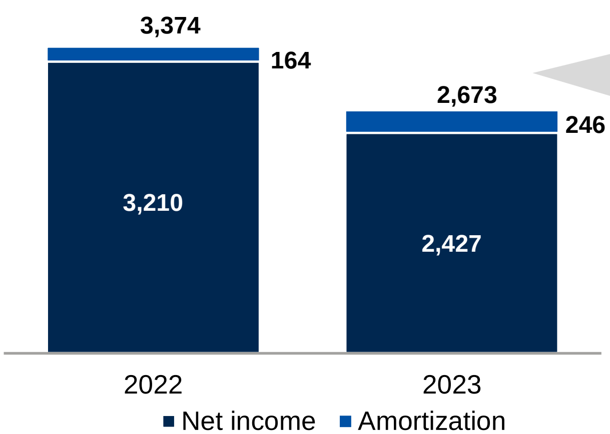
Outstanding Global Private Bank
(PBI Global Wealth Awards, 2023)

Best Private Bank in Canada – 12th consecutive year
(PWM/The Banker Global Private Banking Awards, 2023)

Best Fund Recognition in 6 Refinitiv Individual Categories
(Refinitiv Lipper Fund Awards Canada, 2023)

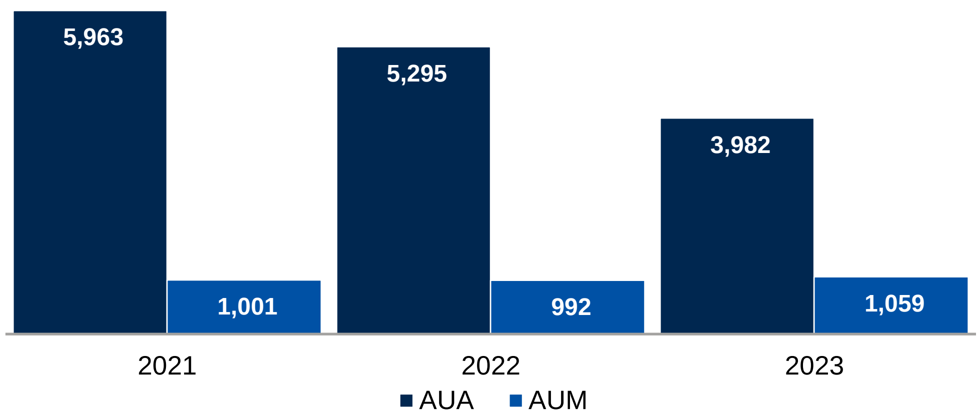
RBC DS was rated #1 in advisor satisfaction amongst all bank-owned full-service brokerage firms
(Investment Executive Brokerage Report Card, 2023)

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



During the year ended October 31, 2023, we recognized impairment losses of $177MM (before-tax $242MM) on our interest in an associated company

AUA and AUM ($ billions)(3) (4) (5)



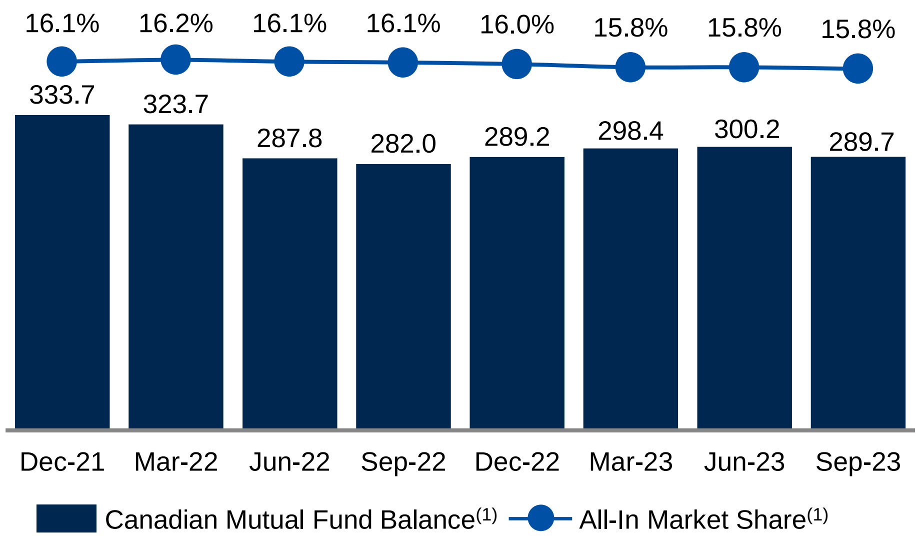
(1) Cash earnings exclude the after-tax effect of amortization of intangibles. This is a non-GAAP measure. Refer to slide 61 for reconciliation and slide 62 for more information. (2) Effective Q4 2021, gains (losses) on economic hedges of our U.S. share-based compensation plans, which are reflected in 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. (3) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the about Royal Bank of Canada section of our 2023 Annual Report. (4) Spot Balances. (5) Decline in AUA this quarter includes the impact from the partial sale of RBC Investor Services operations which closed on July 3, 2023.

Wealth Management – Global Asset Management

Building a high-performing global asset management business

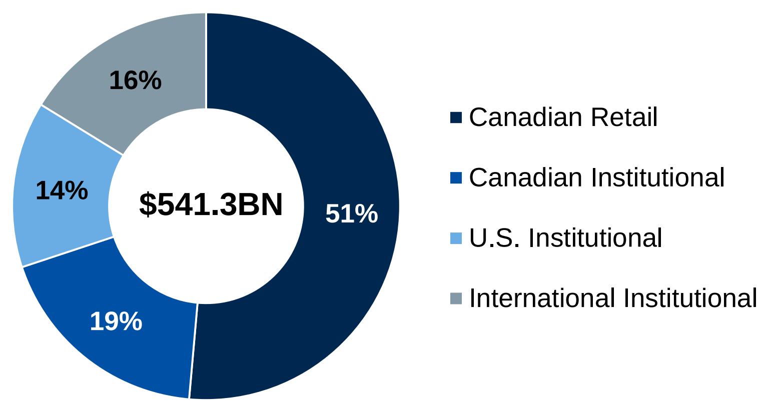
- **Driving top-tier profitability in our largest Wealth Management business**
  - $541.3BN in client assets (as at Q4/23)
  - Investor asset mix of 51% retail / 49% institutional client assets
- **Extending our lead in Canada**
  - Largest retail mutual fund company in Canada, ranked #1 in market share capturing 32.1% amongst banks and 15.8% all-in(1)(2)
  - Strategic alliance between RBC Global Asset Management and BlackRock Canada connects clients to the largest and broadest ETF lineup in Canada
  - 4th largest institutional manager of Canadian pension assets(3)
- **Delivering strong investment capabilities to support growth**
  - Top performing investment firm with ~83% of AUM outperforming the benchmark on a 3-year basis(4)
  - Continued growth of investment capabilities and innovative solutions for both institutional clients and retail investors

Canadian Retail Mutual Fund AUM ($ billions)



Diversified Asset Mix

Q4/2023 AUM by Client Segment (5)



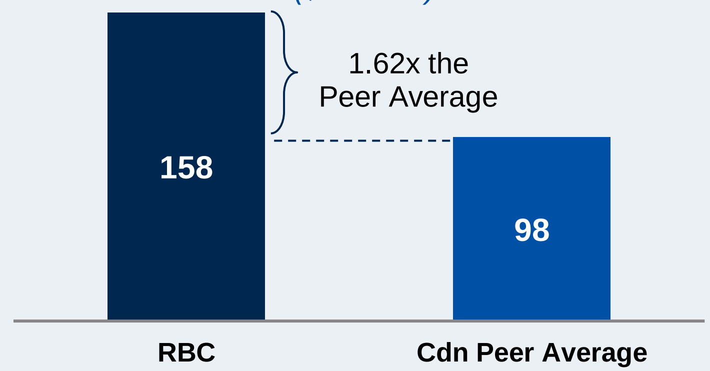
(1) Investment Funds Institute of Canada (IFIC) in September 2023 and RBC reporting. Comprised of long-term funds and money market prospectus-qualified mutual funds sold to Retail and Institutional clients. (2) Market share amongst entire industry (i.e. all fund companies in Canada that report to IFIC). (3) Benefits Canada, published in May 2023. (4) As at September 2023, gross of fees. (5) RBC GAM, based on period-end spot balances.

Wealth Management

Canadian Wealth Management

- Maintain profitable growth with strong pre-tax margin
- #1 High Net Worth and Ultra High Net Worth market share in Canada[1]
- Canadian leader in fee-based assets per advisor[1]
- Consistently driving revenue per advisor of over $1.9MM per year, 31% above Canadian industry average[1]
- Strong asset growth complemented by favourable market conditions
- Leveraging enterprise linkages to extend market share gains

Fee-based Assets per Advisor[1]
($ millions)



U.S. Wealth Management (including City National)

RBC Wealth Management-U.S.

- 6th largest U.S. full-service wealth advisory firm ranked by assets under administration[2]
- Enhancing the client-advisor experience through a digitally-enabled, goals-based planning approach, and strengthening the range of advisory solutions and product offerings
- Continuing to attract and onboard new advisors, as well as new clearing relationships for our Clearing & Custody business, while enhancing advisor productivity and operational efficiency

City National

- A premier U.S. private and commercial bank
- Operates with a high-touch, branch-light client service model in select markets, including: Los Angeles, the San Francisco Bay area, Orange County, San Diego, New York, Washington D.C., New Jersey, Atlanta, Philadelphia and Las Vegas
- Launched a National Corporate Banking division in 2021 that specializes in meeting the complex banking and corporate finance needs of mid-corporate-sized companies across the country

International Wealth Management

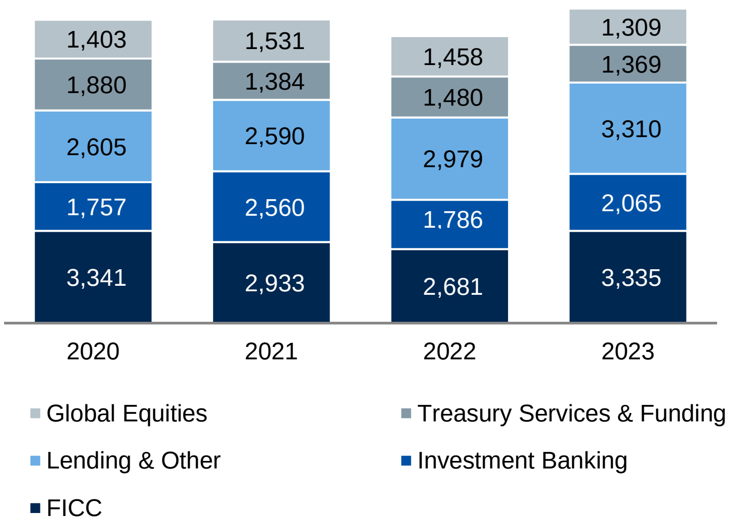
- Growing market share in target markets by being advice-led and creating maximum value for clients with a broad suite of solutions
- Enhancing talent capabilities by unlocking meaningful career opportunities for our people and embedding an inclusive culture of trust and pride
- Enhancing business effectiveness and efficiency through digital enablement, including developing market-leading digital capabilities

(1) Investor Economics, June 2023. (2) Source: U.S. wealth advisory firms quarterly earnings releases (10-Q).

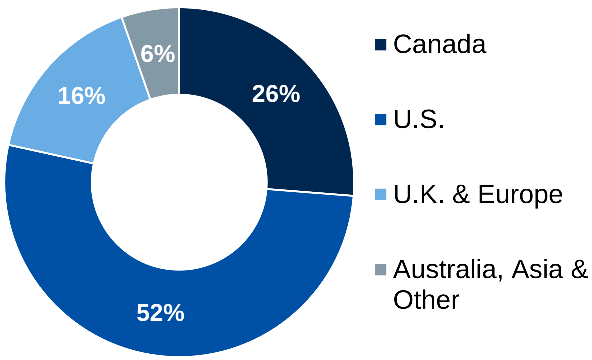
Capital Markets

- A premier global investment bank with core operations across Canada, the U.S., the U.K., Europe and Asia-Pacific
  - 9th largest global investment bank by fees[1]
- Strategically positioned in the largest financial centres, focused on the world's largest and most mature capital markets encompassing ~81% of the global investment banking fee pool[1]
- Recognized by the most significant corporations, institutional investors, asset managers, private equity firms and governments around the globe as an innovative, trusted partner with in-depth expertise in capital markets, banking and finance

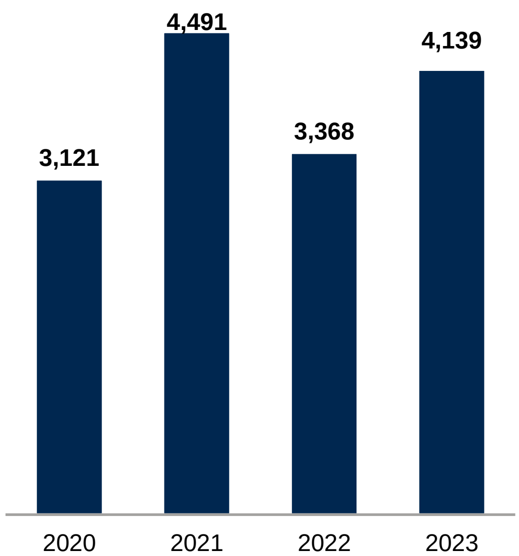
Revenue by Business ($ millions) [3]



Revenue by Geography [2]



Net Income ($ millions) [3]



(1) Dealogic, based on global investment banking fees LTM Q4/23. (2) For three months ended October 31, 2023. (3) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the About Royal Bank of Canada section of our 2023 Annual Report.

Capital Markets

Strategic Priorities

Grow and deepen client relationships	▪ Deliver holistic coverage to clients and drive multi-product client relationships ▪ Expand client coverage in underpenetrated sectors and products
Lead with advice and extend capabilities	▪ Grow Advisory & Origination capabilities inclusive of structured solutions ▪ Advance Sustainable Finance, Energy Transition and Private Capital solutions
Leverage digital and data to deliver innovative solutions	▪ Enhance Sales and Trading client value from scaled electronic and digital strategy ▪ Generate differentiated insights and thought leadership leveraging data and analytics
Prioritize and align for impact	▪ Strategically deploy talent, technology and financial resources to areas of greatest opportunity ▪ Align business and functional strategies to improve execution, build scale and maximize impact
Drive agility and ease of doing business	▪ Simplify functional processes to improve client and employee experience ▪ Drive cross-platform and geographic collaboration across businesses and asset classes
Engage, enable and empower our talent	▪ Invest in talent through scaled development programs, increased mobility, senior hiring and promotions ▪ Deepen our culture of inclusion and accelerate progress on diverse representation

Notable Awards

FX EUROMONEY FOREIGN EXCHANGE AWARDS 2023 ‡

Awarded Best FX Bank for Diversity as part of Euromoney's 2023 FX Awards

Notable Deal Highlights

APOLLO ‡ Univar Solutions

Financial Advisor on Apollo's US$8.1Bn Take-Private of Univar Solutions and Joint Lead Arranger on the US$4.7Bn Financing to Support the Acquisition

ROGERS ‡

Joint Bookrunner on C$3Bn Senior Unsecured Notes Offering; Largest Corporate Offering in Canada in 2023

METRO BANK ‡

Financial Adviser, Sponsor, Sole Bookrunner and Corporate Broker on a £925MM Capital Package

ENBRIDGE ‡

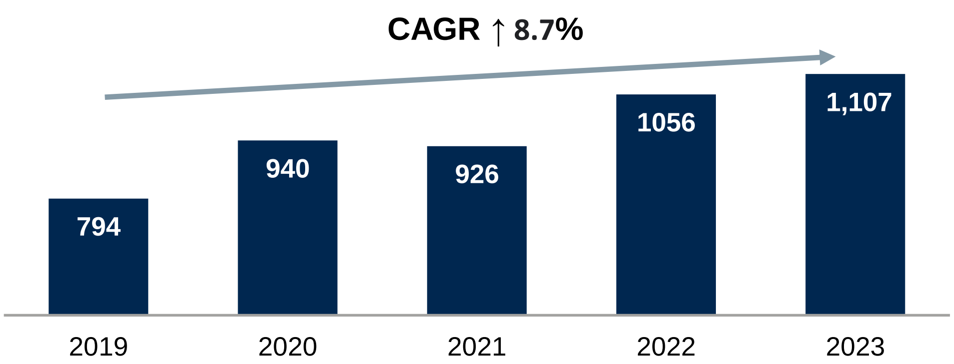
Lead Left Bookrunner on C$4.6Bn Offering of Common Shares;

Joint Bookrunner on US$6.2Bn Debt Financing;

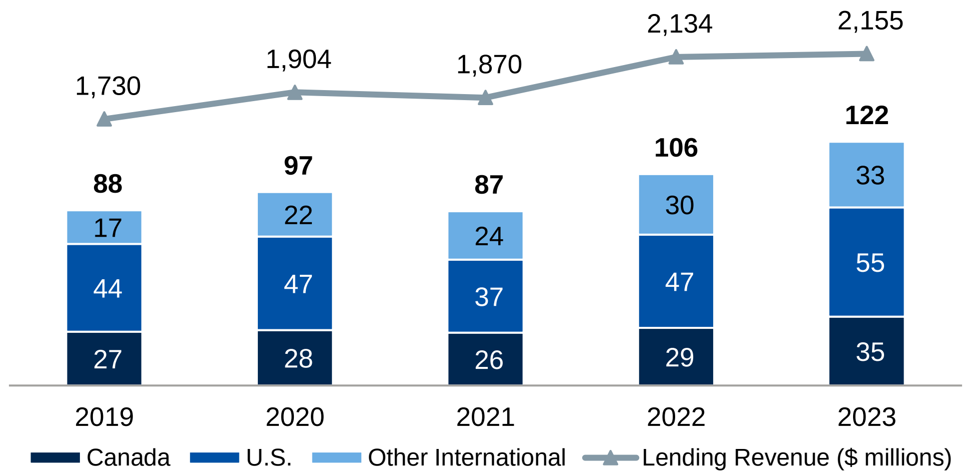
Administrative Agent and Joint Bookrunner on US$9.4Bn Bridge Facility

Capital Markets

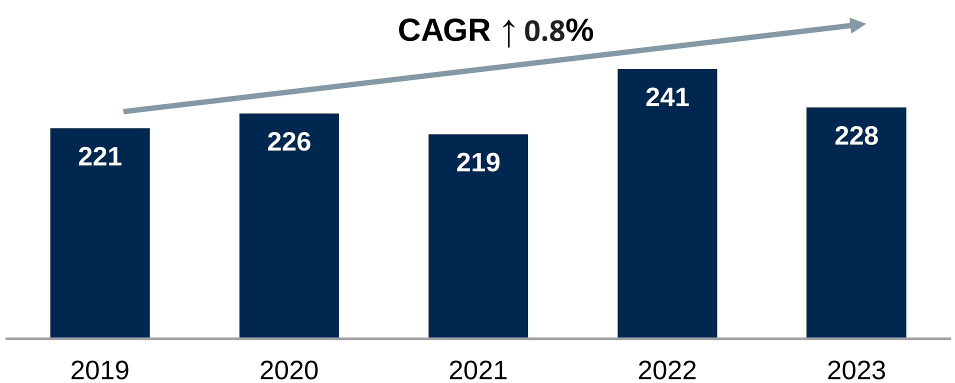
Capital Markets Total Average Assets($ billions)(3)



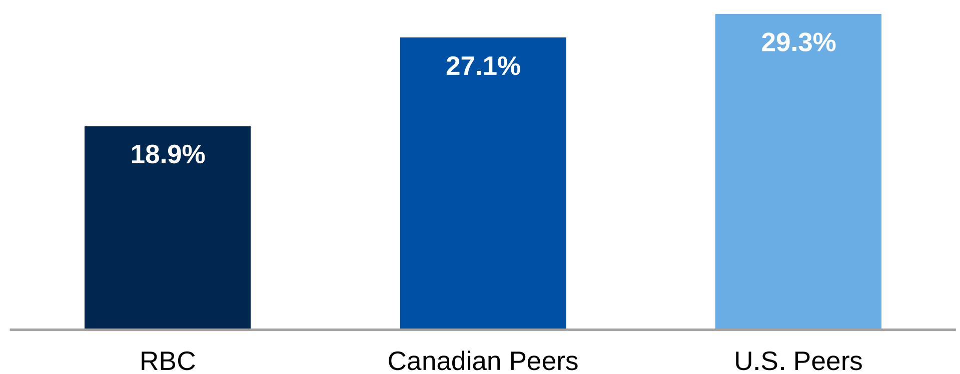
Geographic Diversification Across Loan Book Average Loans Outstanding by Region ($ billions)(1)(3)



Risk-Weighted Assets, Spot ($ billions)(3)



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



(1) Average loans outstanding includes wholesale loans, acceptances, and off balance sheet letters of credit and guarantees for our Capital Markets portfolio, on single name basis. Excludes mortgage investments, securitized mortgages and other non-core items. This chart has been restated to exclude certain intergroup exposures that are not part of the corporate lending business. (2) Reflects pre-provision, pre-tax earnings, which is revenue net of PBCAE and non-interest expenses. This is a non-GAAP measure. Canadian peers include BMO, TD, CIBC, BNS and NA, US peers include JPM, GS, BAC, Citi and MS. (3) RWA is calculated in accordance with OSFI's Capital Adequacy Requirements guideline. Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the About Royal Bank of Canada section of our 2023 Annual Report.

Insurance

Strategic Priorities

- Grow our **Insurance business** in Canada, and internationally
- Develop and sustain **excellence in distribution**
- Accelerate investments in **core competencies**
- Evolve our **risk culture**
- Attract and retain **top talent**

Highlights

One of the largest Canadian bank-owned insurance organizations (1) serving 4.8 million clients globally

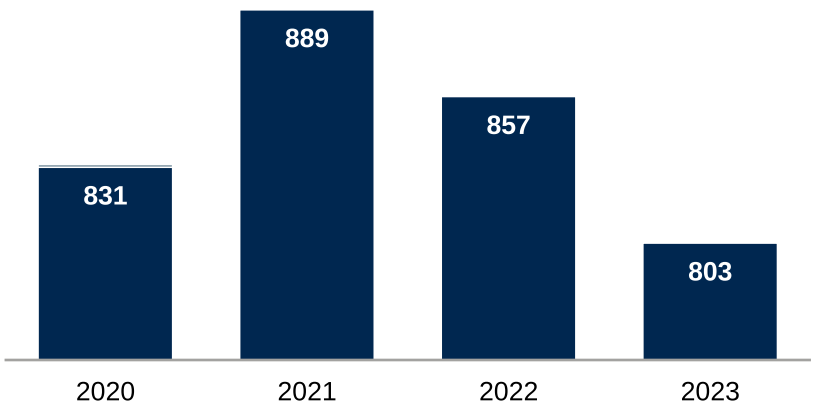
#1 in individual disability (2)

#1 in group annuity new business sales (2)

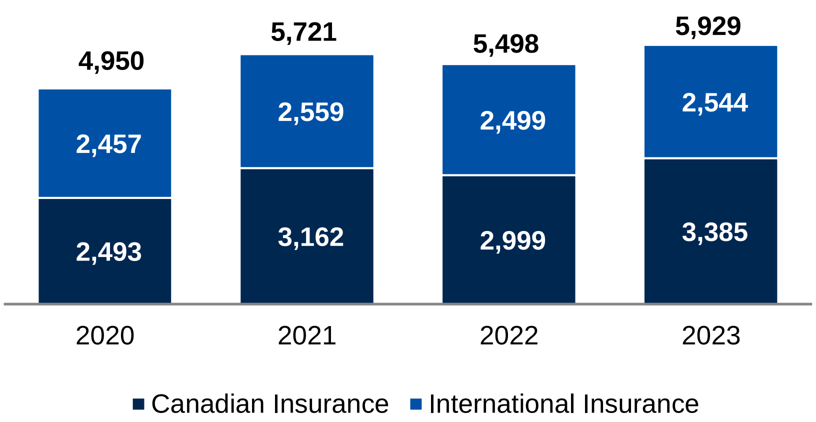
#4 in segregated fund net sales (3)

#5 in Term business (2)

Net Income ($ millions)



Premiums and Deposits ($ millions)



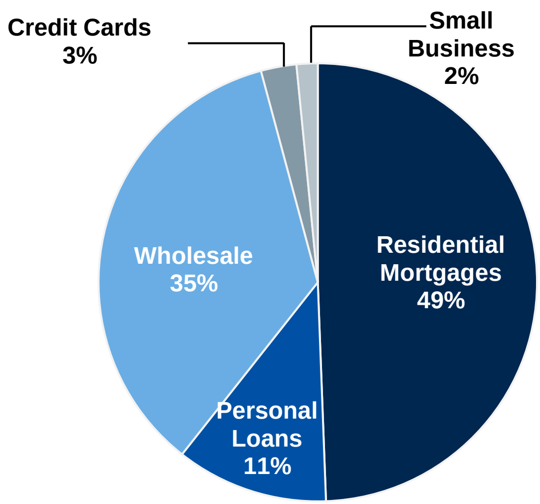
(1) On a total revenue basis. (2) LIMRA Canadian Insurance Survey, YTD 2nd Quarter 2023. (3) Strategic Insights, Insurance Advisory Service Report, July 2023.

Risk Review

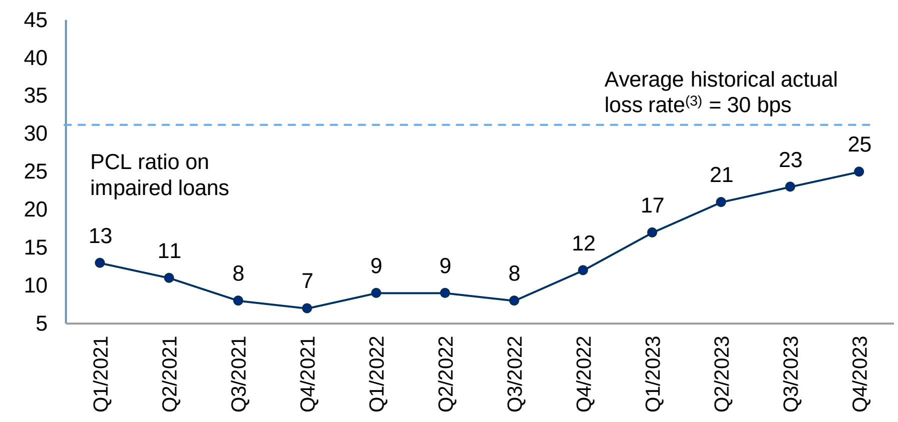
Prudent risk management

A disciplined approach and diversification have underpinned credit quality

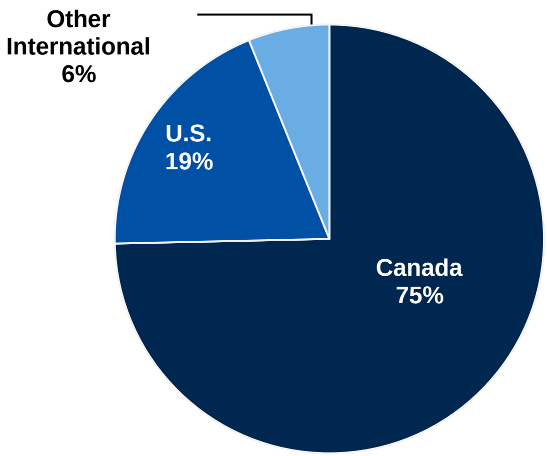
Loan Book Diversified by Portfolio(1)



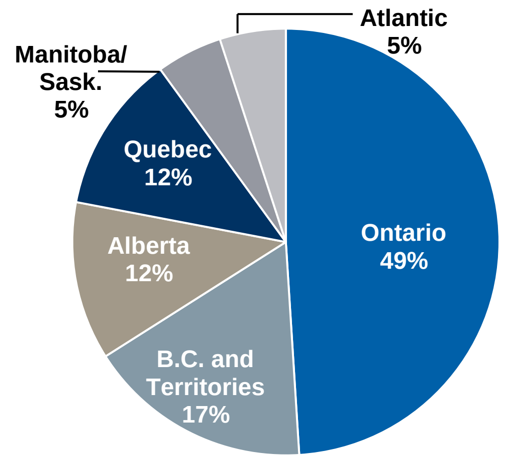
PCL Ratio on Impaired Loans (bps)(2)



Breakdown by Region of Total Loans and Acceptances(1)



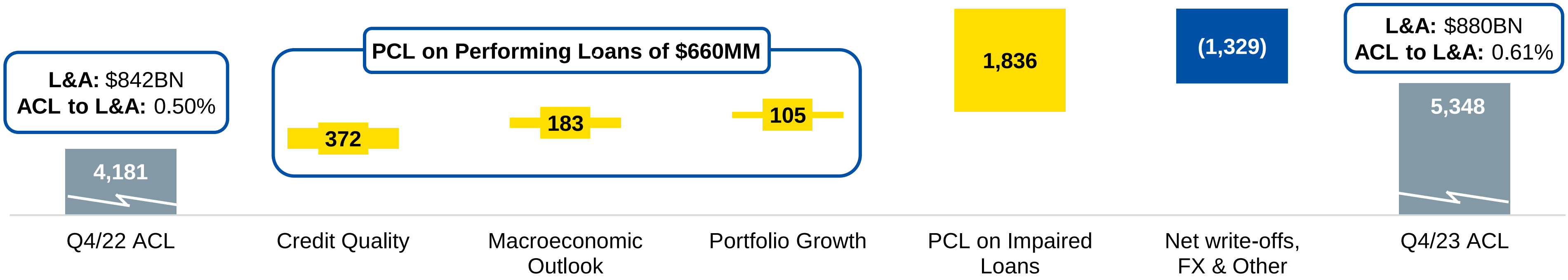
Breakdown of Canadian Total Loans and Acceptances(1)



(1) Loans and acceptances outstanding as at October 31, 2023. Does not include letters of credit or guarantees. (2) PCL on impaired loans represents Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39. Stage 3 PCL under IFRS 9 is comprised of lifetime credit losses of credit-impaired loans, acceptances and commitments. (3) 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.

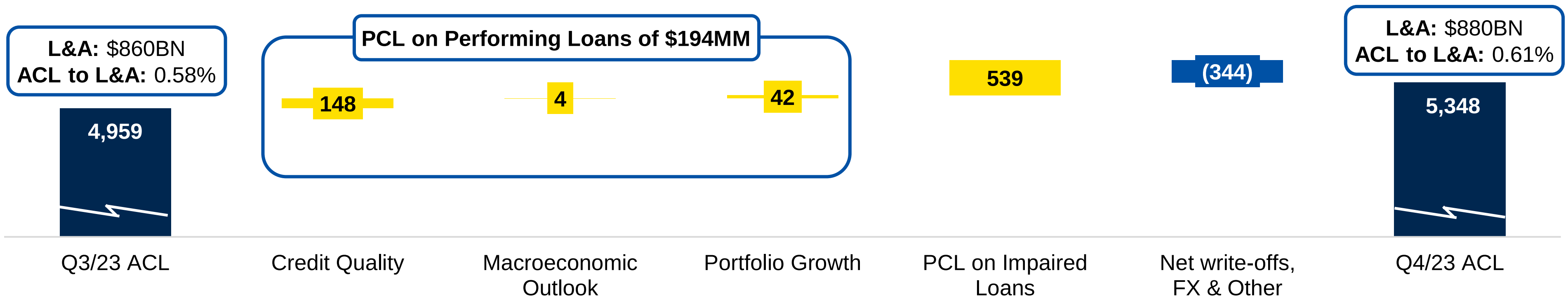
Allowance for Credit Losses: Prudent reserve increases on performing loans

2023 Allowance for Credit Losses (ACL) on Loans & Acceptances (L&A) ($ millions)



- ACL on loans and acceptances increased $1.2BN or 11 bps during the year, reflecting: the addition of reserves on performing loans to account for higher expected credit losses from higher interest rates and an anticipated economic slowdown, and the normalization of provisions on impaired loans from pandemic lows
  - ACL on performing loans of $4.2BN has increased 33% since Q2/22, with reserve additions in 6 consecutive quarters

Q4/23 ACL on L&A ($ millions)

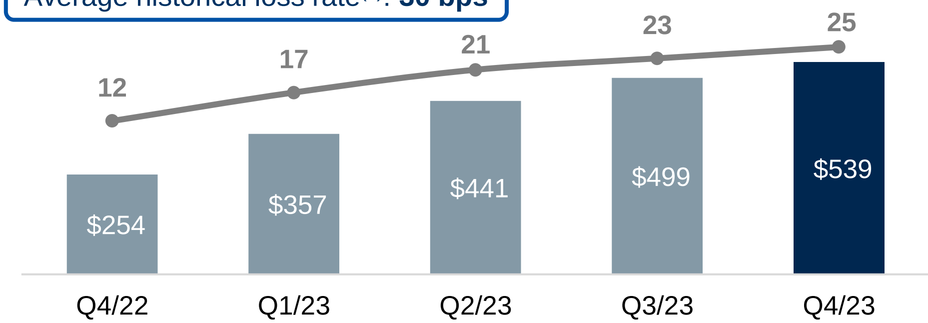


- ACL on loans and acceptances increased $389MM or 3 bps QoQ
  - We took $194MM of provisions on performing loans this quarter (up $74MM QoQ), primarily in the Canadian Banking and CNB portfolios
    - Provisions were mostly driven by actual and anticipated credit downgrades, and increasing delinquencies (primarily in our retail portfolios)

PCL on impaired loans: Trending higher, in-line with expectations

Total RBC ($ millions, bps)

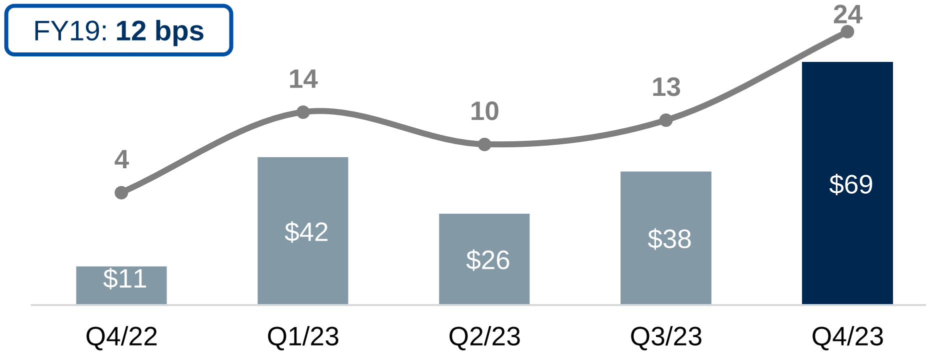
Average historical loss rate(1): **30 bps**



- Provisions were up $40MM QoQ due to higher provisions in Canadian Banking and CNB, partially offset by lower provisions in Capital Markets
- PCL ratio of 25 bps remains below 2019 levels (of 27 bps)

Wealth Management (including CNB) ($ millions, bps)

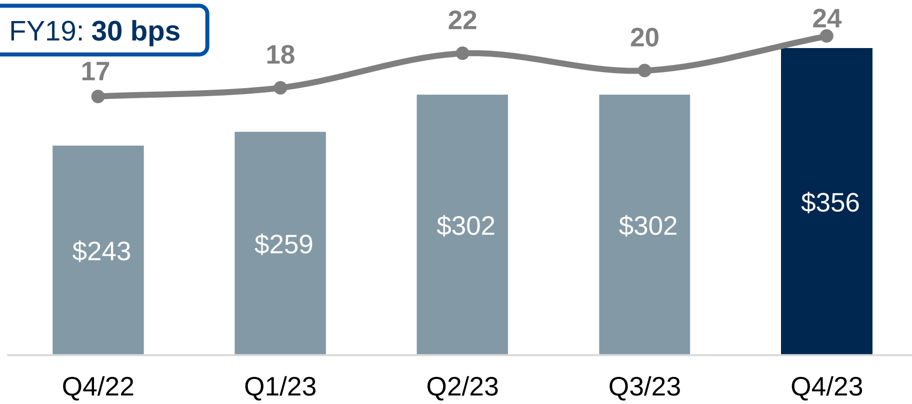
FY19: **12 bps**



- Provisions were up $31MM QoQ due to higher provisions in the Telecom and Media and Consumer Discretionary sectors
- This quarter, we took provisions on a previously impaired Real Estate loan, and on a newly impaired Telecom and Media loan

Canadian Banking ($ millions, bps)

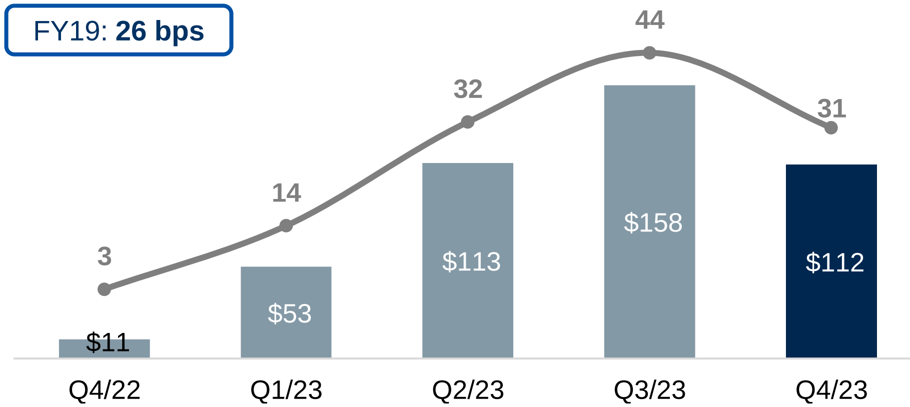
FY19: **30 bps**



- **Retail:** Provisions of $289MM were up $24MM QoQ, with higher provisions in Personal Lending, Residential Mortgages and Cards
- **Commercial:** Provisions of $67MM were up $30MM QoQ. This quarter, provisions were taken across several sectors, led by Consumer Discretionary

Capital Markets ($ millions, bps)

FY19: **26 bps**



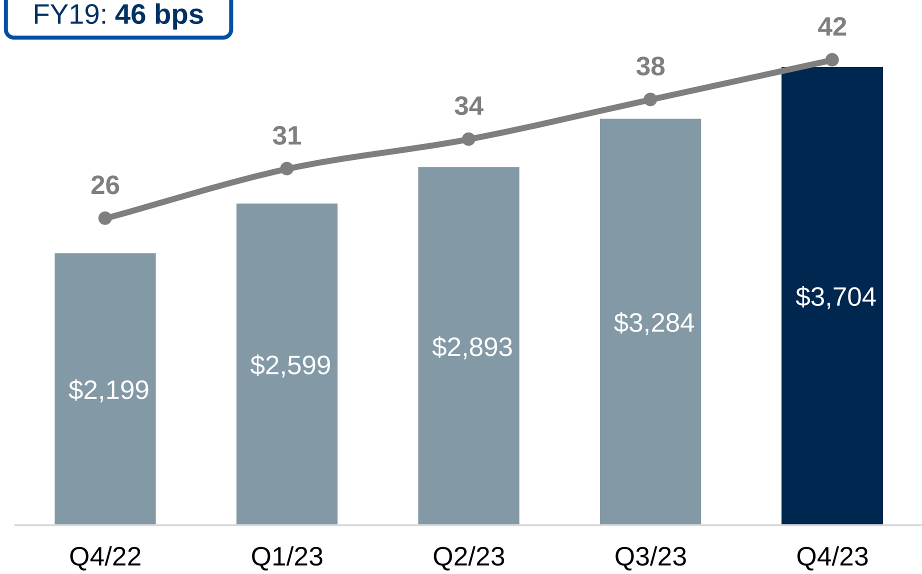
- Provisions were down $46MM QoQ, due primarily to a large provision taken last quarter in the Real Estate and Related sector
- This quarter, provisions were taken across several sectors, led by Telecom and Media, Real Estate and Related, and Transportation

(1) 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.

Gross Impaired Loans: Continue to trend higher

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

FY19: **46 bps**



Key Drivers of GIL (QoQ)

- Total GIL increased $420MM (up 4 bps QoQ)

Canadian Banking

- GIL of $1,584MM increased $199MM QoQ, with increases primarily on Commercial loans and Residential Mortgages
  - New formations were up $114MM QoQ, with increases across most retail products and Commercial loans

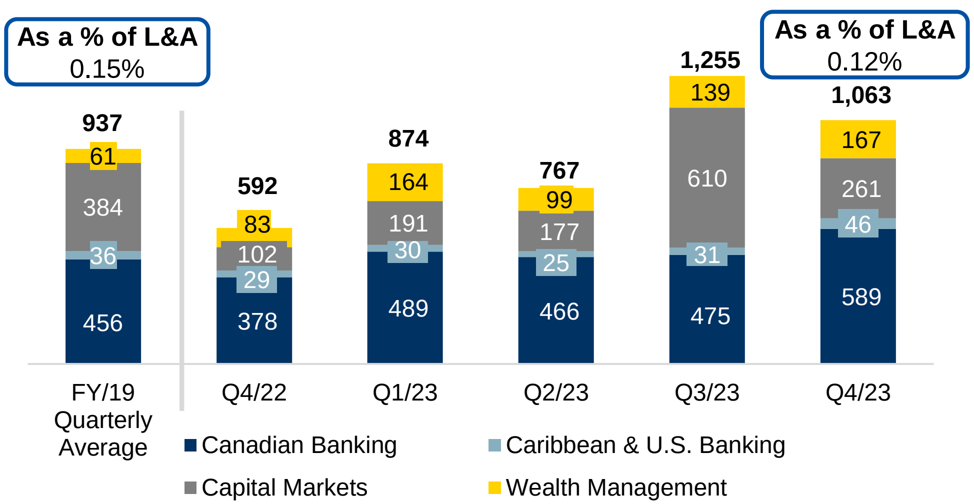
Capital Markets

- GIL of $1,285MM increased $98MM QoQ. During the quarter, new formations were mostly in the Real Estate and Related, Telecom and Media, and Consumer Staples sectors

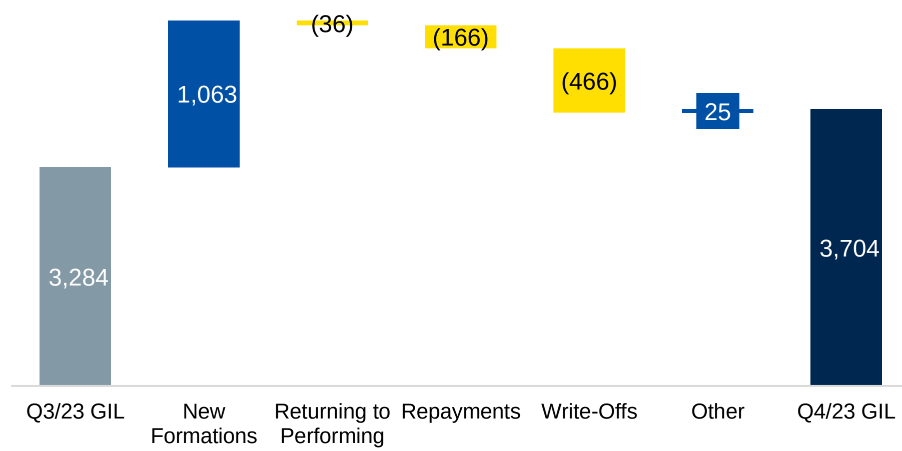
Wealth Management (including CNB)

- GIL of $514MM increased $118MM QoQ. New formations were up $28MM QoQ, with increases across several sectors, partially offset by a decrease in the Real Estate and Related sector

New Formations ($ millions)[1]



Net Formations ($ millions)



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

Canadian Banking: Credit outcomes impacted by higher rates, as anticipated

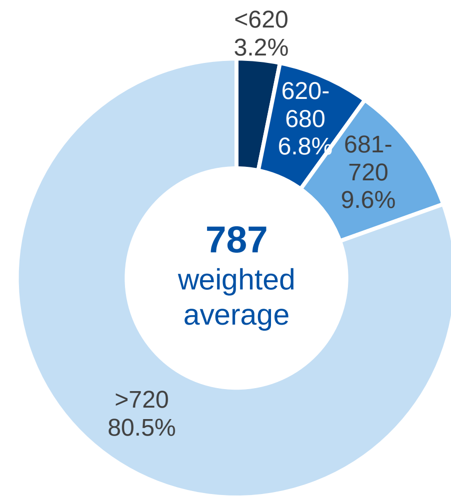
- Credit outcomes have largely normalized to pre-pandemic levels, and we are now seeing higher interest rates driving higher delinquency rates as well as higher PCL and GIL ratios, QoQ

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

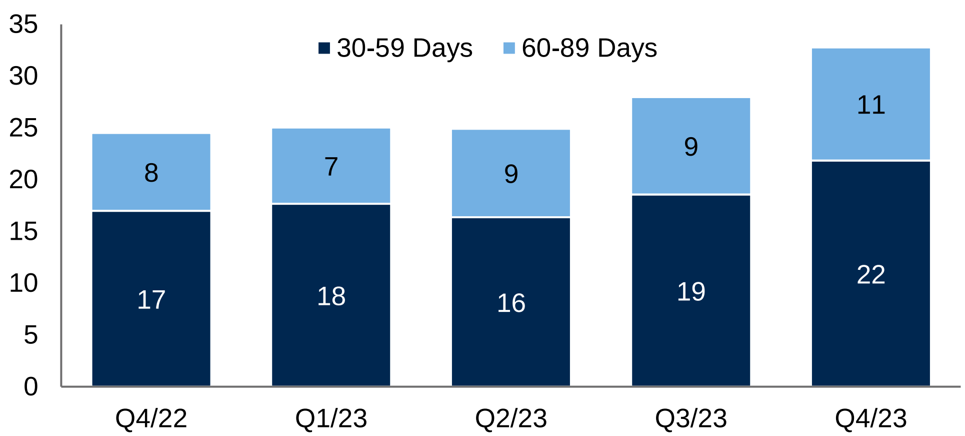
	Q4/23 Avg Loan Balances ($BN)	PCL on Impaired Loans (bps)[1]			Gross Impaired Loans (bps)			Avg FICO Score (Q4/23)
		Q4/22	Q3/23	Q4/23	Q4/22	Q3/23	Q4/23	
Residential Mortgages[2]	**376.5**	1	2	**3**	10	11	**13**	**791**
Personal Lending[3]	**76.5**	45	57	**72**	22	28	**31**	**775**
Credit Cards	**21.9**	182	212	**223**	72[4]	66[4]	**78[4]**	**739**
Small Business	**13.5**	52	70	**(15)**	109	175	**178**	**n.a.**
Commercial	**109.8**	15	14	**25**	37	49	**56**	**n.a.**
Total	**598.2**	**17**	20	**24**	**18**	**23**	**26**	**787[5]**

- The PCL ratio in Small Business benefitted from a reversal of provisions taken on government guaranteed HASCAP[6] loans

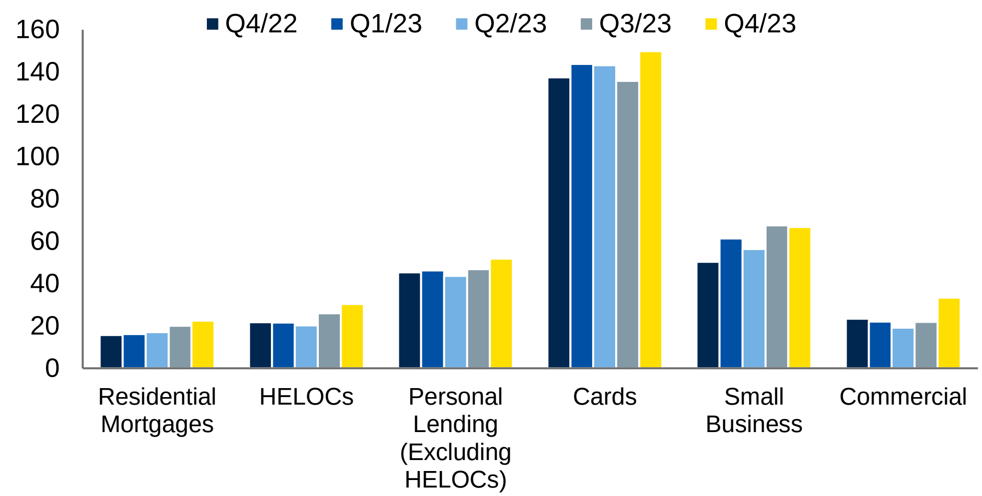
CB Retail FICO Score Distribution (Q4/23)



CB Delinquencies by Days Past Due (bps)[7]



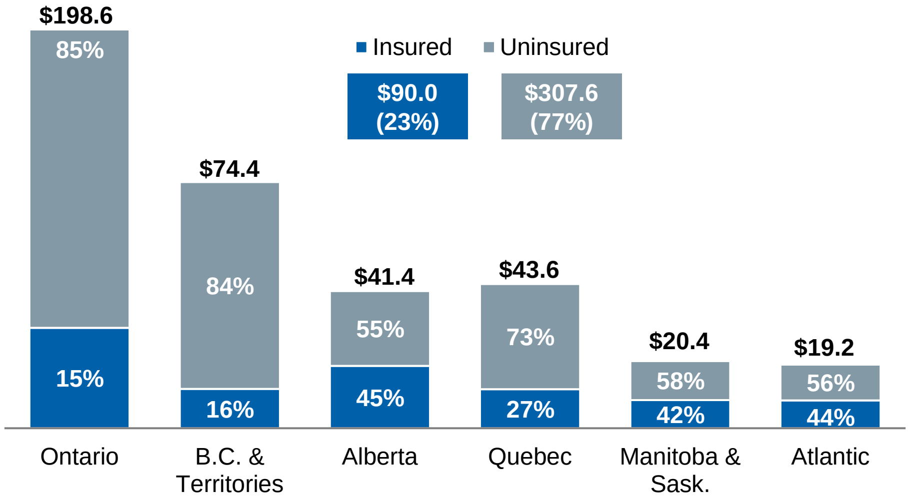
CB 30-89 Day Delinquencies by Product (bps)[7]



(1) Calculated using average loans and acceptances, net of allowance. (2) Includes $11.7BN of mortgages on multi-unit residential buildings originated in P&CB Business Banking. (3) Personal Lending includes Indirect Lending, Overdraft, Personal Loans and HELOC.(4) Represents 90+ Days Past Due, as there are no GIL balances for Credit Cards. (5) Average FICO is balance weighted for all retail products. (6) HASCAP - Highly Affected Sectors Credit Availability Program. (7) Includes restrained accounts, where loans 30-59 days past due resulting from administrative processes, such as mortgage loans, where payments have been restricted pending payout due to sale or refinancing.

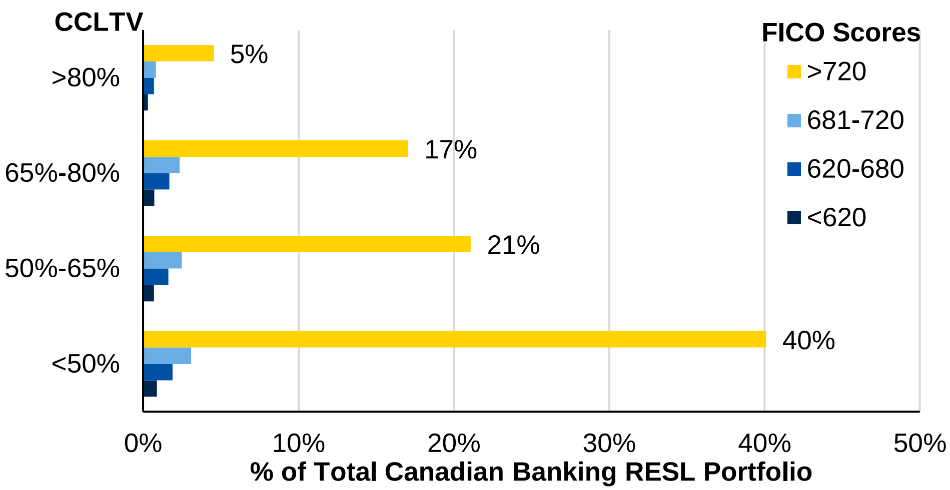
Canadian residential portfolio: Strong underlying credit quality

Canadian Residential Mortgage Portfolio(1) ($ billions)



CCLTV – Canadian Banking Residential Lending Portfolio only(2)					
49%	46%	54%	52%	53%	51%

Canadian Banking RESL Portfolio(2)



Canadian Banking RESL Portfolio(2)

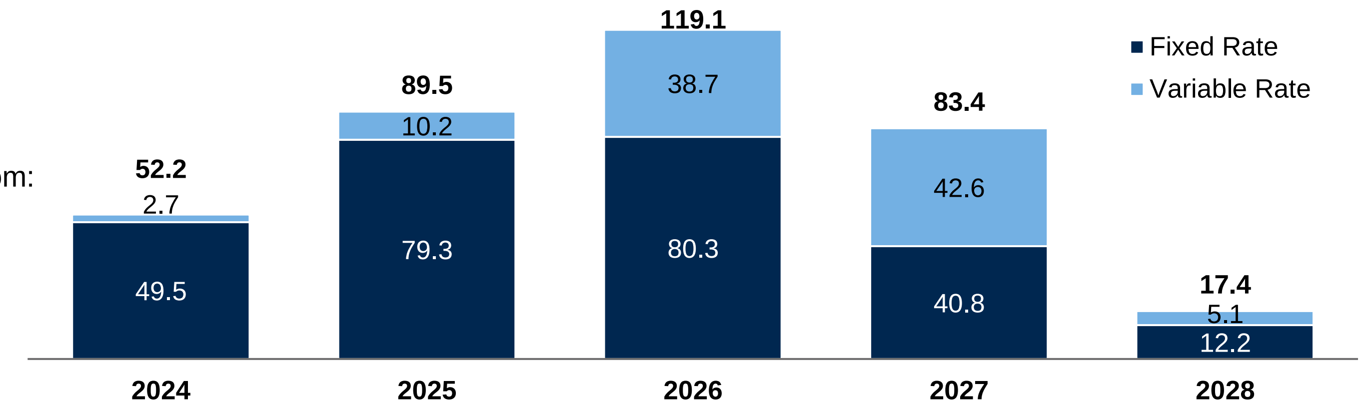
	Total $400BN	Uninsured $336BN
Mortgage Balance	**$366BN**	**$302BN**
HELOC Balance	$34BN	$34BN
LTV at Origination	**71%**	**68%**
CCLTV	**49%**	**49%**
GVA	46%	46%
GTA	49%	49%
Average FICO Score	**802**	**806**
FICO > 800	52%	53%
CCLTV > 80% & FICO < 680	1.00%	0.32%
90+ Days Past Due(3)	**15 bps**	**13 bps**
GVA	11 bps	11 bps
GTA	13 bps	12 bps
Average Duration		
Remaining Mortgage Amortization(4)	**25 years**	**27 years**
Original Term(5)	41 months	39 months
Remaining Term	27 months	27 months
Portfolio Mix		
Variable Rate Mortgage	27%	30%
Fixed Rate Mortgage	73%	70%
Owner Occupied	86%	83%
Non-Owner Occupied	14%	17%
Detached	72%	73%
Condo	12%	12%

(1) Canadian residential mortgage portfolio of $398BN comprised of $366BN of residential mortgages in Canadian Banking, $3BN in other Canadian business platforms, $12BN of mortgages with commercial clients ($9BN insured) and $18BN of residential mortgages in Capital Markets held for securitization purposes (all insured).(2) Real estate secured lending includes residential mortgages and HELOCs. Based on $366BN in residential mortgages with non-commercial clients and $34BN in HELOC in Canadian Banking. Based on spot balances. Weighted by mortgage balances and adjusted for property values based on the Teranet-National Bank National House Price Index‡. (3) The 90+ day past due rate includes all accounts that are either 90 days or more past due or are in impaired status. (4) Excluding interest only mortgages. (5) Original term for booking during the quarter.

Canadian Banking Mortgage Portfolio: Renewal Risk

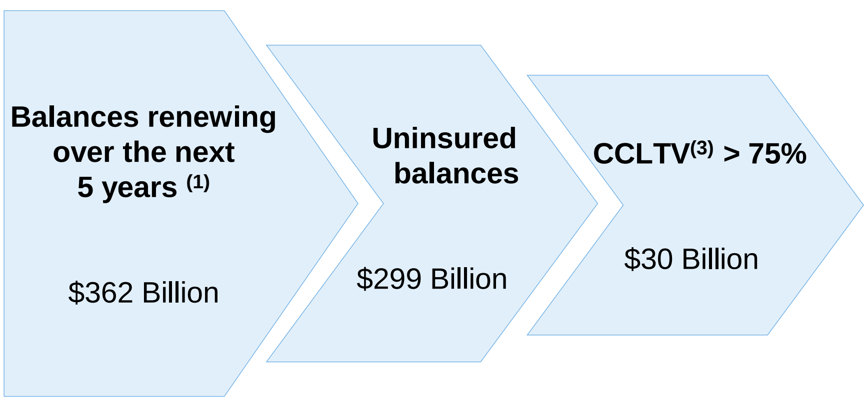
Mortgage Balances Renewing Over the Next 5 Years ($BN) (1)

- 14% of renewal balances mature in 2024, providing flexibility afforded with time
- With time, the portfolio is able to benefit from:
  - Wage and income inflation
  - Principal amortization
  - Proactive client outreach



% of Total Balances Renewing	14%	25%	33%	23%	5%
Average Rate on Fixed Rate Mortgage (2)	3.6%	3.1%	3.5%	4.1%	5.3%
% of Fixed Rate Balances Originated during Q3/2020 to Q2/2022	15%	32%	37%	28%	6%

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

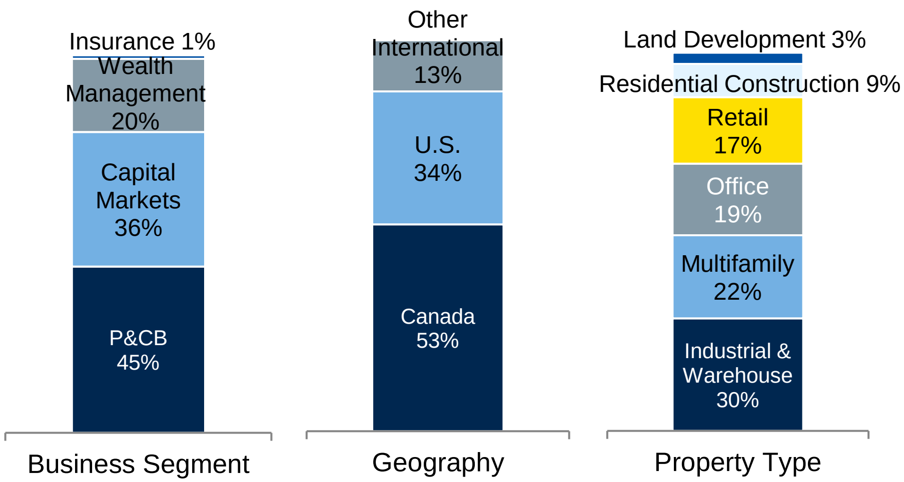


- Uninsured balances with CCLTV > 75% are underpinned by a high quality client base, with flexibility to manage higher monthly payments
- Of the $30BN in balances:
  - Average FICO is 773; over 86% have a FICO score of at least 680
  - Only 6% matures in 2024
  - Internal payment analysis shows a majority of borrowers have the capacity to absorb projected payment increases

(1) Current Canadian Banking retail mortgage balances (i.e. excludes wholesale and Wealth Management clients). (2) Average rate is calculated as the average rate per unit (i.e. an account-weighted average, as opposed to a balance-weighted average). Maturities in a given year reflect balances from various origination vintages. (3) Current Calculated Loan-To-Value (CCLTV).

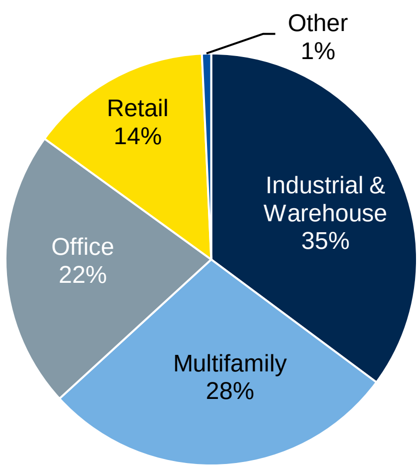
Commercial Real Estate (CRE): Well-diversified portfolio

Total CRE Exposure ($86.5 BN; 9.8% of total L&A)



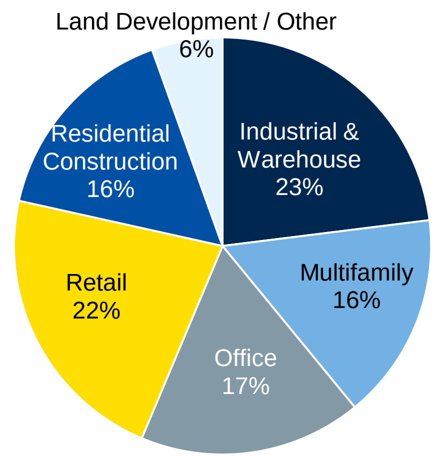
- The portfolio was originated with sound lending standards, and remains well-diversified by geography, business and property type
- In 2023, PCL on impaired CRE loans was proportional to the size of our exposure
  - CRE accounted for ~28% of wholesale PCL on impaired loans and wholesale L&A
- The portfolio is well provisioned
  - The CRE ACL ratio on performing loans is ~3x higher than pre-pandemic levels, and ~4x higher in the U.S. than in Canada

U.S. CRE Exposure (2.9% of total L&A)



- 57% of exposure is in Wealth Management, where loans typically benefit from amortization and additional recourse outside of the asset (e.g. guarantees or other collateral)
- The remaining 43% in Capital Markets, where exposure is backed by strong financial sponsors
- Office exposure accounts for 0.7% of RBC's total L&A, and exposure reduced 2% year-over-year

Canadian CRE Exposure (5.2% of total L&A)



- 82% of exposure is in Canadian Banking, with 16% in Capital Markets, and 2% in Insurance
- Exposure to developers is managed by Canadian Banking
  - Clients are large, top-tier developers with proven ability to manage through the cycle
  - Exposure to development projects is supported by corporate guarantees
  - In 2023, we did not have any impairments or PCL on impaired loans in the developer portfolio

Technology @ RBC

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

Creating More Value for Clients

- **9MM** active digital users[(1)]
- **3.9MM** clients connected through **MyAdvisor** to a personalized plan [(2)]
- **6.9MM** active mobile clients[(1)] on the **RBC Mobile** app

Data & Artificial Intelligence Insights

- **4 Borealis AI** labs connected with top universities across Canada, with **40+** PhDs
- **4BN+** insights viewed by clients on **NOMI®** in the **RBC Mobile** app[(3)]

Driving Efficiency & Operational Excellence

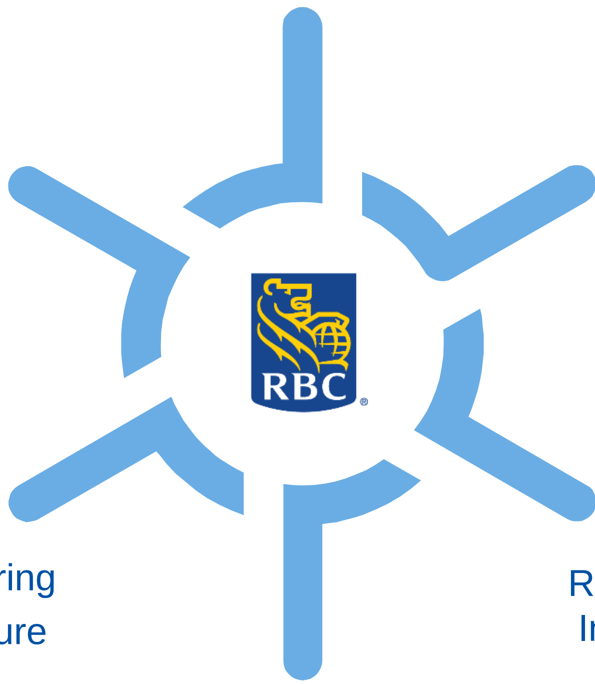
- **695MM** client transactions daily[(4)]

Innovation Ecosystem & Partnerships

- **6** innovation labs globally
- RBCx **Ventures,** including Ownr®, Dr.Bill®, Mydoh® and Houseful™
- **Among Canada's Top 100** Employers and Best Workplaces in 2023[(5) (6)]

(1) These figures (in millions) represent the 90-Day Active customers in Canadian Banking only and are spot values. (2) As of October 2023. (3) Insights read on a launch-to-date basis. (4) Daily average number of transactions. (5) MediaCorp Canada Inc. (6) Great Place to Work Institute

We have developed a rich innovative ecosystem that attracts top talent



Unique Partnerships (FinTech, Big Tech)

Research Institutions

RBCx Ventures, Incubators and Accelerators

Digital RBC

Fostering Engineering & Innovation Culture

6 Innovation Labs around the world

Toronto Metropolitan University ‡

Western UNIVERSITY · CANADA ‡

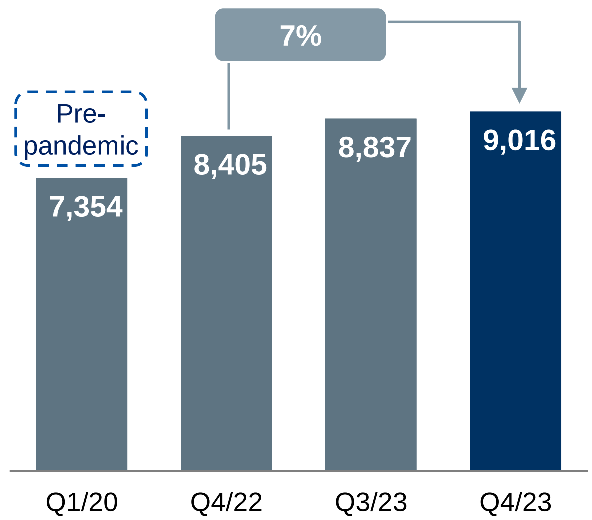
UNIVERSITY OF TORONTO | Entrepreneurship ‡

VECTOR INSTITUTE ‡

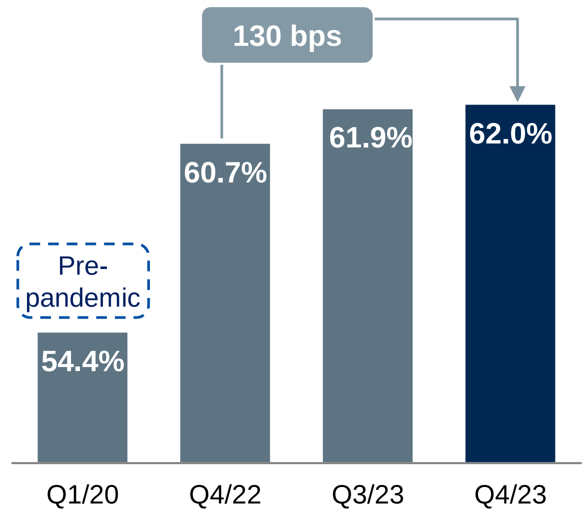
CREATIVE DESTRUCTION LAB MONTREAL ‡

Canadian Banking: Our ~15MM clients continue to adopt our digital channels

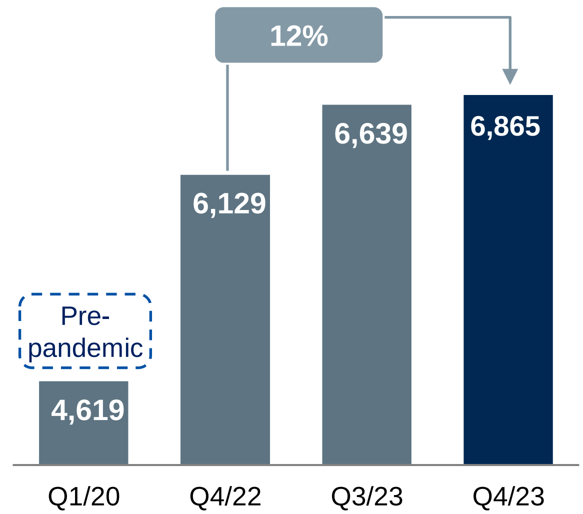
Active Digital Users (000s)(1)



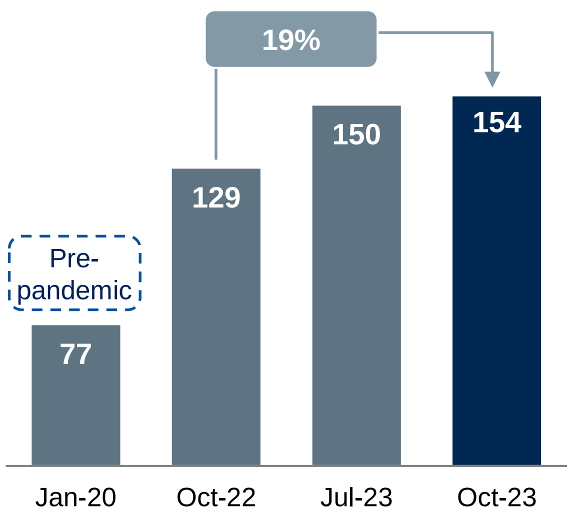
Digital Personal Adoption Rate(2)



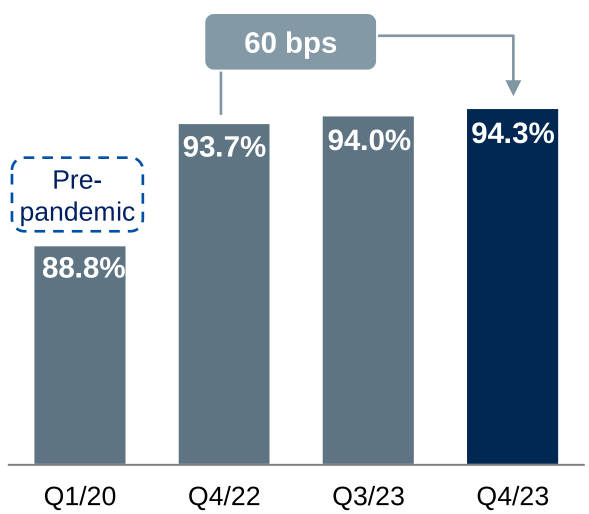
Active Mobile Users (000s)(1)



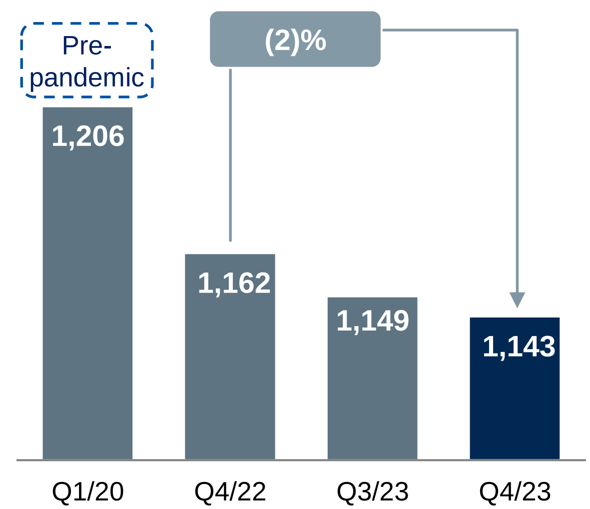
Mobile Sessions (millions)(3)



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 Personal Adoption rate calculated using 90-day digital active personal clients. (3) These figures represent the total number of application logins using a mobile device. (4) Financial transactions only.

RBCx

RBC

RBCX fuels innovation in Canadian tech ecosystem through four business pillars

Our expertise and network in the innovation ecosystem spans four distinct areas to be the go-to source for tech founders and investors.

Banking

Our suite of financial products, services, and expertise is tailored for tech companies—from startup to IPO—to help manage your day-to-day needs, scale alongside your business, and propel you to the next phase in growth.

3500+
Tech clients, from startups to scale ups in areas such as fintech, cleantech, agtech and more

100+
Experienced bank advisors located coast-to-coast

Capital

Through our investment management and fund finance arm, we build strategic partnerships with leading venture capital funds and growth firms that power innovation across tech, life sciences and climate sectors.

10
VC fund investments in Canadian software, life sciences and climate funds, among other areas

7+
Direct investments backing Canada's top entrepreneurs, including Drop, League and more

Platform

Our network of specialists advises on your company's growth operations and strategy and helps sharpen your competitive edge with access to insights, webinars and offers throughout your company lifecycle.

150+
Engineers, architects and developers

75+
Growth marketers, CX researchers and product designers

50+
SMEs[1] in data science, sales, finance and operations

Ventures

As founders and builders of our own tech companies, we acquire and scale businesses strategically important to RBC, providing a reservoir of real-world entrepreneurial experience for other startups to tap into.

ownr®

Registered or incorporated 130,000+ Canadian businesses since inception

Dr.Bill

Processed $4.1 billion in medical billings for 14,000 physicians since 2020

MYDOH®

Helped 140,000+ Canadians build financial literacy

houseful™

(formerly OJO Canada) Reaching millions of Canadians in their home ownership journey

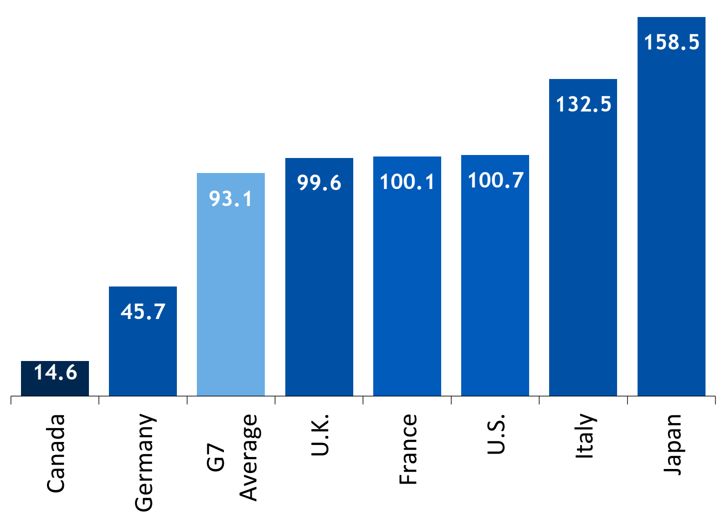
(1) SME stands for small and midsize enterprise.

Economic Backdrop

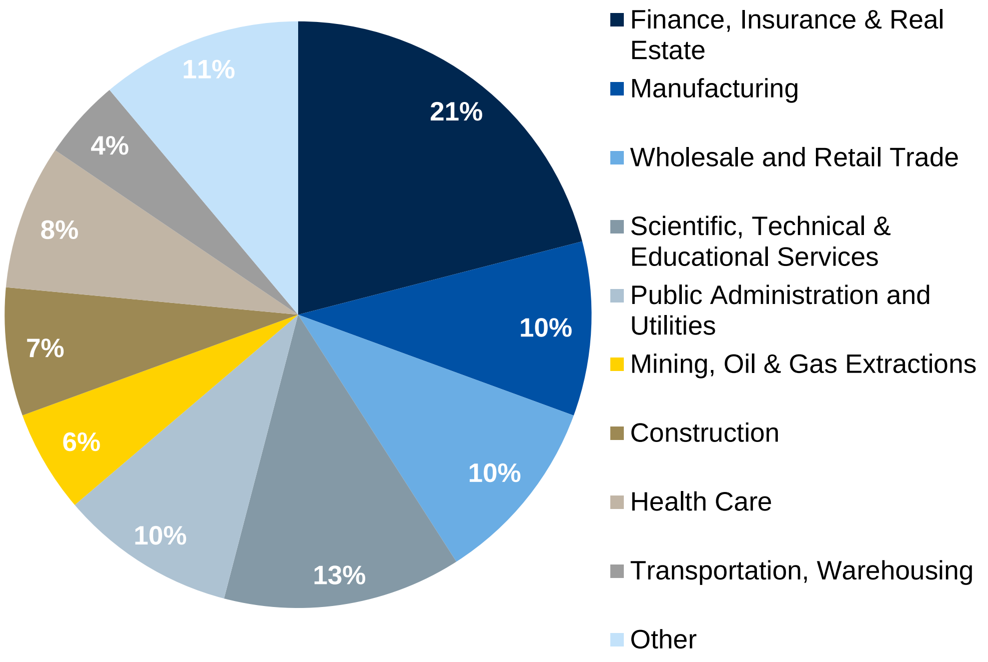
Canada's strong fiscal position

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

Net Debt as % of GDP[(1)]
(2024 forecast as of October 2023)



Canadian GDP by Industry[(2)]
(August 2023)

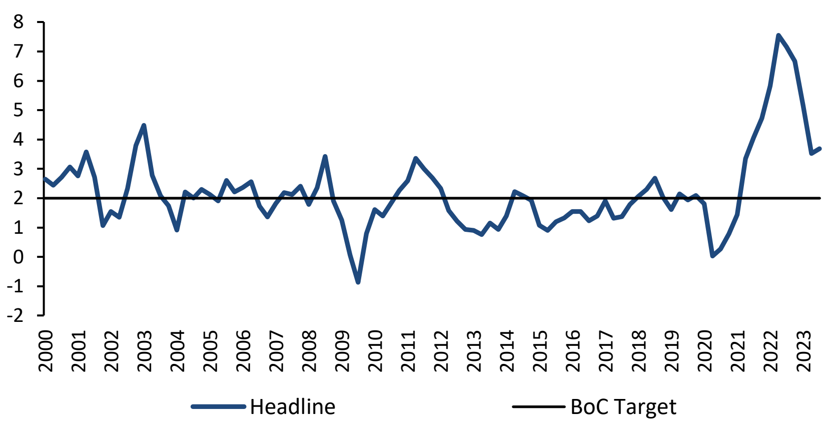


(1) Net debt refers to General Government net debt. International Monetary Fund October 2023 World Economic Outlook database. (2) Statistics Canada, RBC Economics.

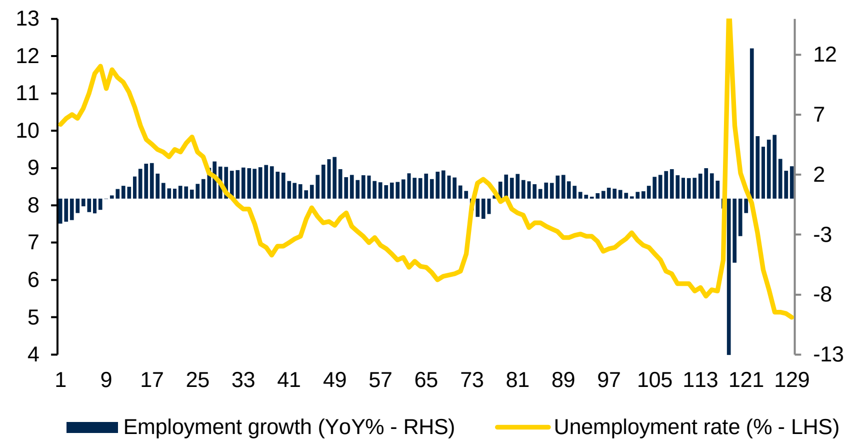
Central bank interest rate hikes to slow consumer and business spending

- Inflation is still running above the Bank of Canada's (BoC) 2% target, but the pace has slowed and the breadth of price growth has narrowed after peaking earlier in calendar 2022. Global inflation pressures have dissipated on lower commodity prices and easing supply chain pressures. Three-month average growth in the BoC's preferred median and trim inflation measures are still running above the BoC's 1% to 3% target range.
- The BoC held the overnight rate steady at 5% in October, extending a pause after also foregoing a hike in September. Data over the summer showed persistent signs that the economy has been softening. The unemployment rate rose again in October, to 5.7%, and job openings have trended lower as hiring demand cools. The lagged impact of interest rate increases to-date has not yet fully passed through to household debt servicing costs. With interest rates at levels that will slow the economy further, we do not expect additional increases from the Bank of Canada.
- High interest rates are exerting a growing toll on Canada's housing markets. Early results from local real estate boards for October showed the broad softening of transaction activity continuing—as demand cooled in the face of elevated ownership costs. We expect these trends to persist through the remainder of the fall season. We think buyers will stay on the defensive in many parts of Canada despite more choice becoming available to them.
- We expect a mild recession in Canada and the United States with consecutive declines in GDP expected in Q2, Q3 and Q4 of 2023 in Canada and in Q1 and Q2 of 2024 in the United States. We expect moderate positive GDP growth to resume in the first calendar quarter of 2024 in Canada, with added support to growth coming from higher immigration and population growth.

Canadian Inflation (YoY)[(1)]



Canadian Labour Markets (YoY)[(2)]



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

2024 Economic Outlook

Projected Economic Indicators for 2024[1]

	GDP Growth	Inflation	Unemployment Rate	Interest Rate (3 mth T-bills)	Current Account Balance/GDP[2]	Budget Surplus/GDP[3]
Canada	0.6%	2.0%	5.4%	3.85%	(1.0)%	(0.6)%
U.S.	0.6%	2.6%	3.7%	3.93%	(3.0)%	(7.4)%
Euro Area	0.1%	2.9%	6.6%	N.A.	1.2%	(2.7)%

Canada

- Canadian headline CPI growth has slowed to 3.8% from a peak of 8.1% in June of 2022 alongside lower global commodity prices, easing supply chain pressures, and narrower breadth of price growth across goods and services.
- We expect the Bank of Canada's overnight rate to stay at the 5% level through 2023 as the lagged impact of past interest rate increases slow household spending and further ease inflation pressures.
- GDP is expected to decline in the third and fourth calendar quarters of 2023 as inflation and higher interest rates begin to weigh on consumer purchasing power and the unemployment rate drifts higher.

U.S.

- The U.S. unemployment rate ticked up to 3.9% in October, and 0.4% higher than July. The Federal Reserve noted progress made on moderating wage growth. We continue to expect higher interest rates will slow labour demand, pushing unemployment higher this year.
- U.S. inflation is still running above the Federal Reserve's 2% inflation objective but the pace has slowed and the breadth of pressures has narrowed substantially from peak levels in calendar 2022. The lagged impact of aggressive central bank interest rate increases is expected to slow the economy this year, further slow price growth.
- We anticipate the U.S. economy will slip into a mild recession with declines in GDP over the first and second quarters of calendar 2024. We do not expect the Federal Reserve to hike interest rates further.

Euro Area

- GDP in the Euro area is expected to grow but at a slow pace in calendar 2023 with higher interest rates adding to growth headwinds from inflation and disruptions from the war in Ukraine. We expect GDP to increase 0.4% in 2023. The European Central Bank left the deposit rate unchanged in October. We don't see the ECB moving rates higher and expect the 4% deposit rate to be held through 2024.

(1) RBC Economics as of November 14, 2023 and reflects forecasts for calendar 2024. (2) RBC Economics Research, IMF WEO (October 2023). (3) IMF Fiscal Monitor (October 2023).

Canadian Housing Market

Structural backdrop to the Canadian and U.S. housing markets

	Canada[1]	U.S.[1]
Regulation	▪ Government influences mortgage underwriting policies primarily through control of insurance eligibility rules ▪ Fully insured if loan-to-value (LTV) is over 80% – Must meet 5-year fixed rate mortgage standards – Government-backed, on homes under $1MM – Down-payment over 20% on non-owner occupied properties – Minimum down payment for new government-backed insured mortgages is 10% for portion of the value of a home being purchased that is between $500,000 – $999,000, and 5% below $500,000 ▪ Re-financing cap of 80% on non-insured	▪ Agency insured only if conforming and LTV under 80% ▪ No regulatory LTV limit – can be over 100% ▪ Not government-backed if private insurer defaults
Consumer Behaviour	▪ Mortgage interest not tax deductible ▪ Greater incentive to pay off mortgage	▪ Mortgage interest is tax deductible ▪ Less incentive to pay down mortgage
Lender Behaviour	▪ Strong underwriting discipline; extensive documentation ▪ Most mortgages are held on lenders' balance sheet ▪ Conservative lending policies have historically led to low delinquency rates	▪ Wide range of underwriting and documentation requirements ▪ Most mortgages securitized
Lenders' Recourse	▪ Ability to foreclose on non-performing mortgages, with no stay periods ▪ Full recourse against borrowers[2]	▪ Stay period from 90 days to one year to foreclose on non-performing mortgages ▪ Limited recourse against borrowers in key states

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

Legislation and policies – promoting a healthy Canadian housing market

September 2023 – Government of Canada

- Enhancement to the GST New Residential Rental Property rebate, raising the rebate percentage to 100% and eliminating the ceiling on qualified rental units' value
- The move was matched by New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario and PEI on their portion of the HST

January 2023 – Government of Canada

- Two-year ban on foreign buyers of non-recreational residential properties came into effect
- Anti-flipping tax applying to capital gains made on principal residences bought and sold within less than 12 months came into effect

October 2022 – Government of Ontario

- Raised the non-resident speculation tax from 20% to 25%

April 2022 – Government of Canada

- All assignment sales of newly constructed homes became fully taxable for GST/HST purposes on May 7, 2022
- Federal government will engage with provinces and territories to develop and implement a buyer's bill of rights

March 2022 – Government of Ontario

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

March 2022 – Government of Nova Scotia

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

June 2021 – OSFI, Department of Finance

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

Legislation and policies – promoting a healthy Canadian housing market

July 2020 – CMHC

- Minimum credit score for CMHC insured mortgages raised from 600 to 680
- Gross debt service ratio reduced to 35%; total debt service ratio reduced to 42% to qualify for CMHC insured mortgage
- CMHC tightened rules on admissible down payment sources

February 2018 – Government of British Columbia

- The BC government introduced a 30-point plan to address housing affordability issues. It included a new speculation tax (2% of assessed value) on homeowners who do not pay income tax in the province and increased the foreign buyer tax to 20% from 15%

January 2018 – OSFI

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

April 2017 – Government of Ontario

- Introduced the ‘Fair Housing Plan’: 16 measures to address risks in the housing market including a 15% speculation tax on non-residents purchasing homes in the Greater Golden Horseshoe region

January 2017 – City of Vancouver

- Vancouver introduced a tax of 1% of the assessed value of each home which is vacant (principal residence is exempt)

October 2016 – Department of Finance

- Qualifying rate for high-ratio mortgages with a term of five years or more is changed to the 5-year posted rate
- Portfolio-insured low-ratio mortgage loans must meet the eligibility criteria of high-ratio insured mortgage
- A principal residence sale must be reported in the seller’s tax return, even if any capital gain is protected by the principal residence exemption

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

- OSFI increased scrutiny on mortgage underwriting standards: greater emphasis on internal controls, risk management practices and market developments
- BC government introduced a property transfer tax of 15% on foreign buyers registering the purchase of a home in Metro Vancouver

Legislation and policies – promoting a healthy Canadian 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

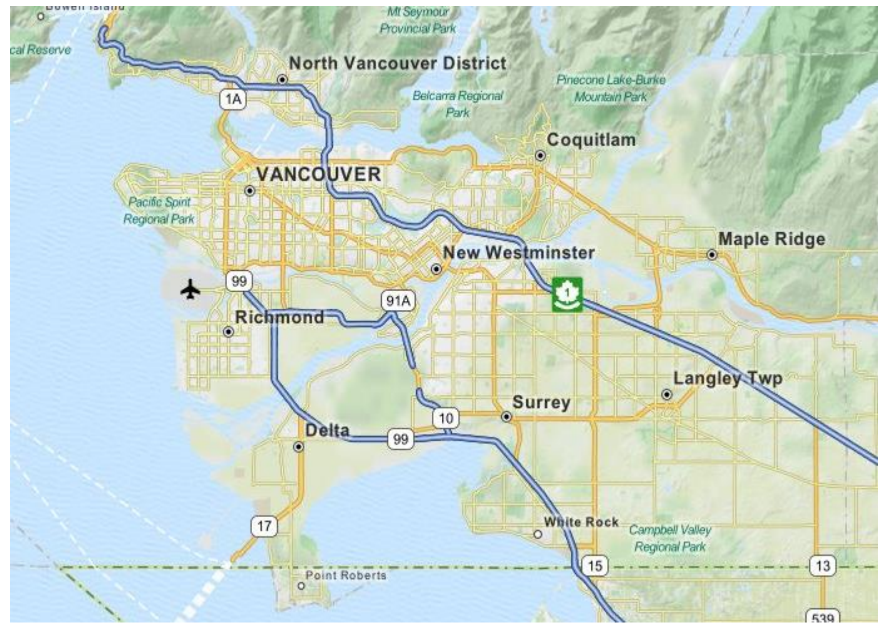
- Maximum amortization on government-backed insured mortgages reduced to 35 years from 40 years
- A minimum 5% down payment is required in order to qualify for government-backed insured mortgages
- Minimum credit score requirements, new loan documentation standards, setting a maximum of 45% on borrowers'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

The Toronto and Vancouver downtown condo markets

- Constraints on undeveloped land around Toronto / Vancouver have contributed to a shift to higher-density condo housing
  - Provincial growth plan, including ‘Green belt’ surrounding Toronto, contains urban sprawl and favours condo development
  - Vancouver is restricted in its ability for urban sprawl due to land constraints away from the city centre
- Canada has one of the highest per capita rates of permanent immigration in the world[(1)]
  - In 2021, 8.3+ million people, or almost one-quarter (23.0%) of the population, were, or had ever been, a landed immigrant or permanent resident in Canada – the highest among the G7[(1)]
  - 53.4% of recent immigrants to Canada settled in Toronto, Montreal or Vancouver[(1)]
- RBC’s exposure to condo development is limited – about 4.9% of our Canadian commercial loan book[(2)]
  - Condo exposure is 12% of Canadian residential lending portfolio[(2)(3)]

“Green Belt” Surrounding Greater Toronto Area

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

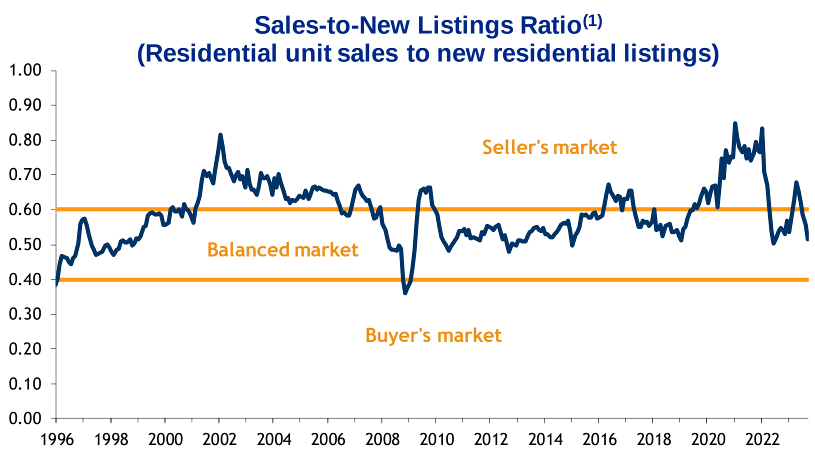


(1) Statistics Canada, 2021 Census. (2) As at October 31, 2023. (3) Based on $366BN in residential mortgages with non-commercial clients and $34BN in HELOC in Canadian Banking. Based on spot balances.

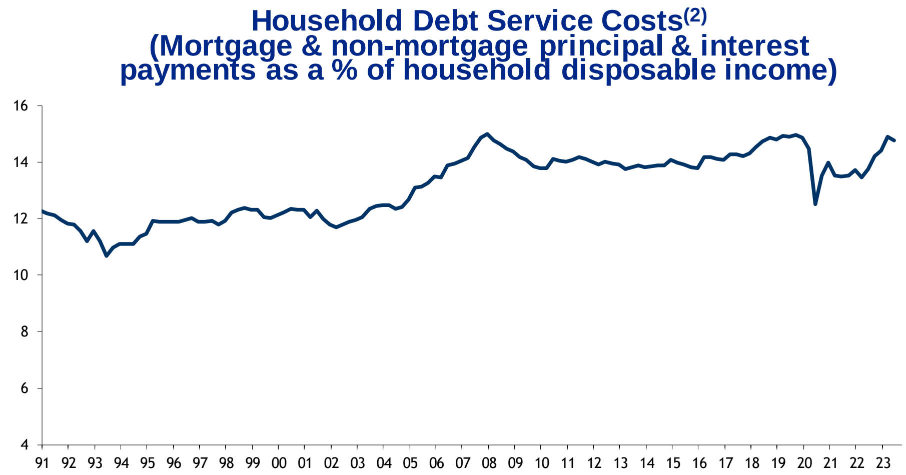
Canada's housing market: higher interest rates hold activity back

- The market cooled again since summer following a surprisingly strong rebound in the spring. The Bank of Canada's additional rate hikes in June and July—as well as expectations that it will keep rates high for longer—sent many buyers to the sidelines. Home resales have softened back to historically low levels in most markets (with some exceptions in the Prairies). They are likely to stay weak until interest rates come down (RBC Economics expects our central bank to start cutting around mid-2024). The spring's price rally is running out of steam in parts of Canada. Ontario (including Toronto) and BC (including Vancouver) have seen month-to-month price declines recently. With demand-supply conditions having sharply rebalanced in favour of buyers, property prices are likely to stagnate or depreciate slightly through the remainder of 2023 and early-2024. The huge loss of affordability during the pandemic will continue to challenge buyers for some time in Canada.
- Canada's longer-term housing market fundamentals remain solid. Immigration (for which targets will rise further to 500,000 annually by 2025 and 2026) will be a major driver of housing demand for years to come. Already-low inventories could fall further if housing construction continues lag demand. Significantly boosting housing supply will be a challenge amid skilled trade shortages, lengthy (and costly) project approval processes and often restrictive zoning regulations across Canada.
- Lenders maintain strong underwriting discipline and require extensive documentation.
  - Most mortgages held on balance sheet and conservative lending policies have led to low delinquency rates.

Demand-supply conditions have rebalanced



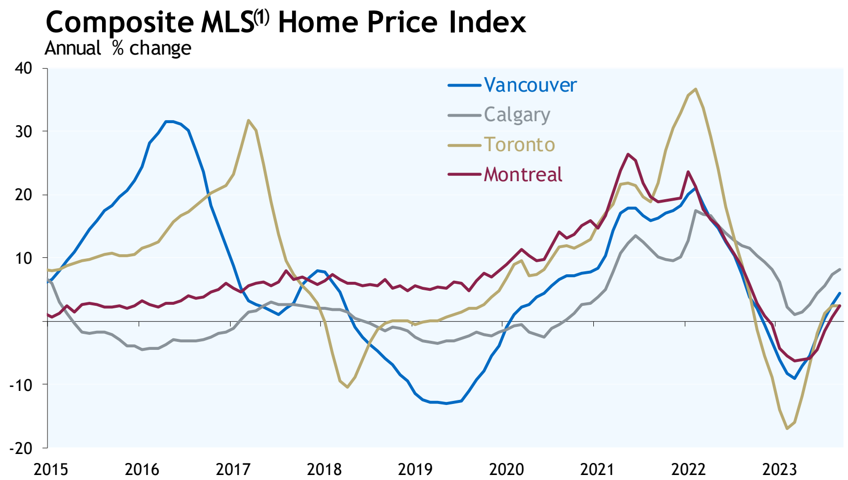
Higher rates are keeping debt service costs elevated



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

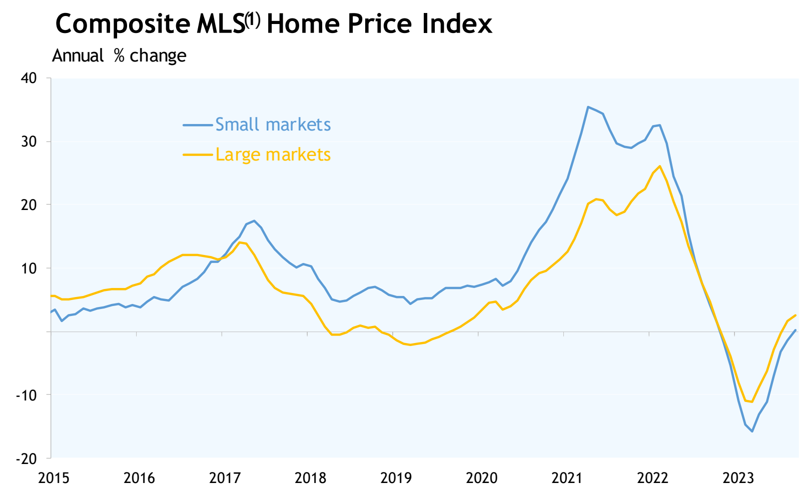
Recovery in property values to stall temporarily

Home prices are back above year-ago levels…



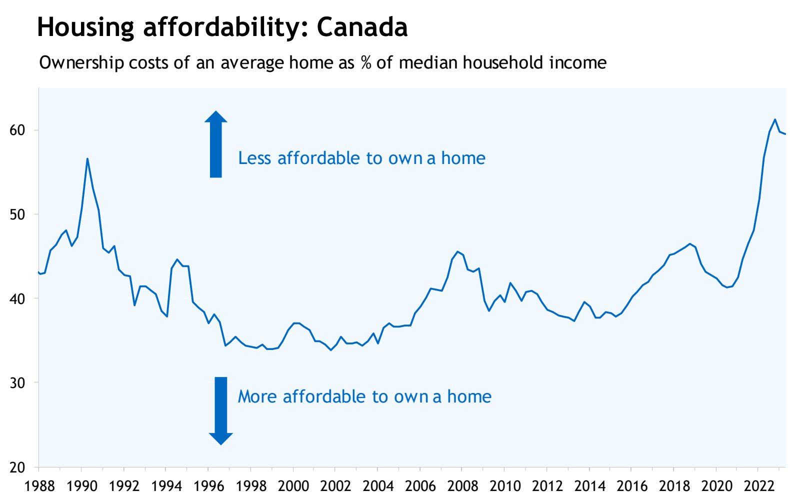
Source: Canadian Real Estate Association, RBC Economics

…in most markets



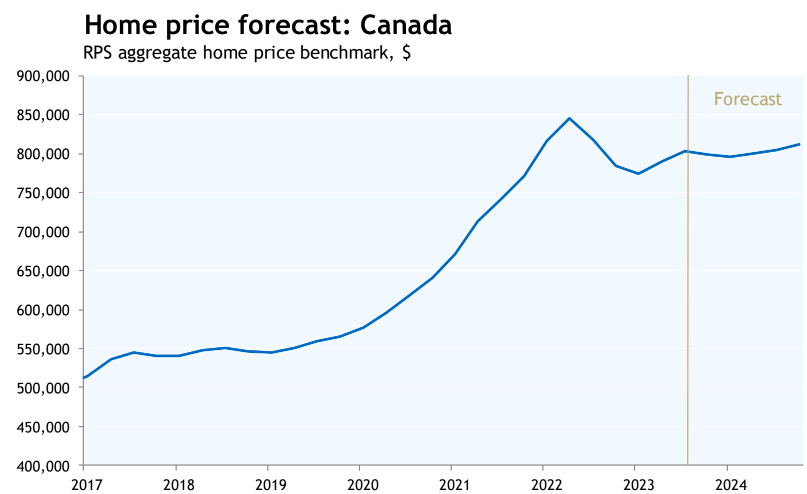
Source: Canadian Real Estate Association, RBC Economics

Poor affordability is poised to restrain demand growth…



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

…and keep prices stagnant near term



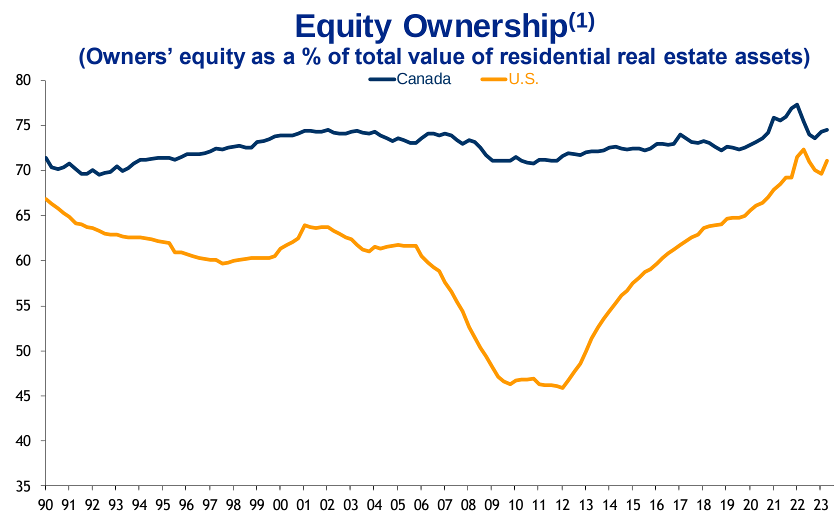
Source: RPS, RBC Economics

(1) MLS: Multiple Listing Service.

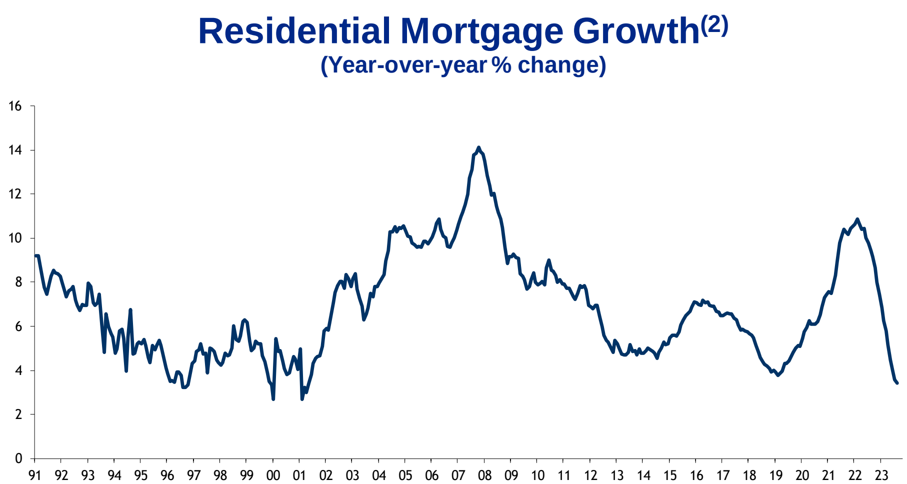
Canadians have significant equity ownership in their homes

- Canadians carry a significant share of equity in their homes.
- Growth in residential mortgages reached a 14-year high in the early months of 2022, but the housing market downturn has since moderated the pace materially.
- Mortgage delinquency rates remain exceptionally low in Canada and have been stable through recent credit cycles.
- RBC monitors its residential mortgage and broader retail portfolios closely, and performs stress tests for dramatic movements in house prices, GDP, interest rates and unemployment rates.

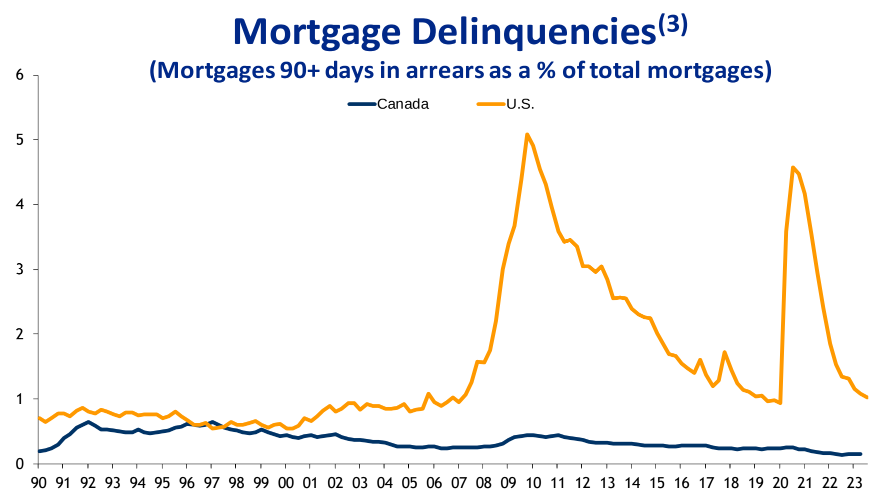
Canadians maintain high levels of equity in their homes



Growth in residential mortgages is slowing again



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



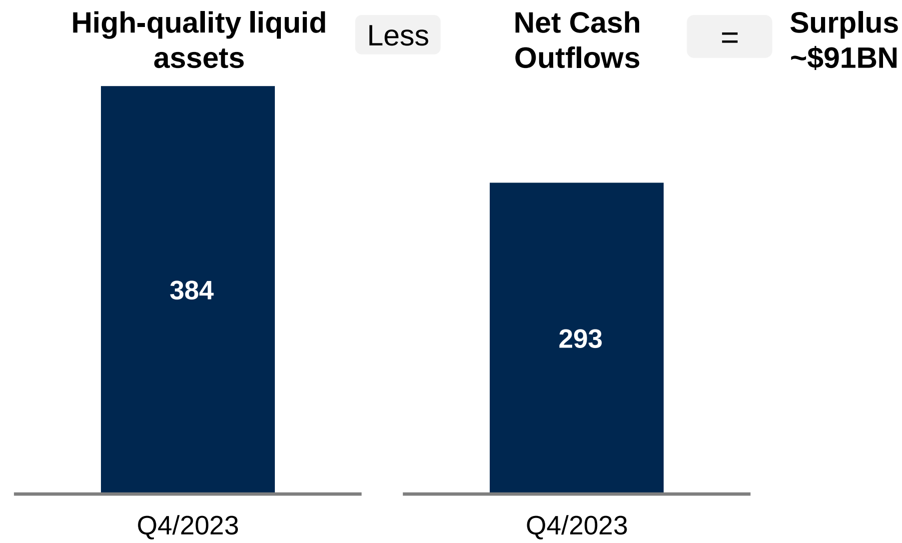
(1) Statistics Canada, Federal Reserve Board, RBC Economics. (2) Bank of Canada, RBC Economics. (3) Canadian Bankers Association, Mortgage Bankers Association, RBC Economics.

Appendix A – Liquidity & Funding

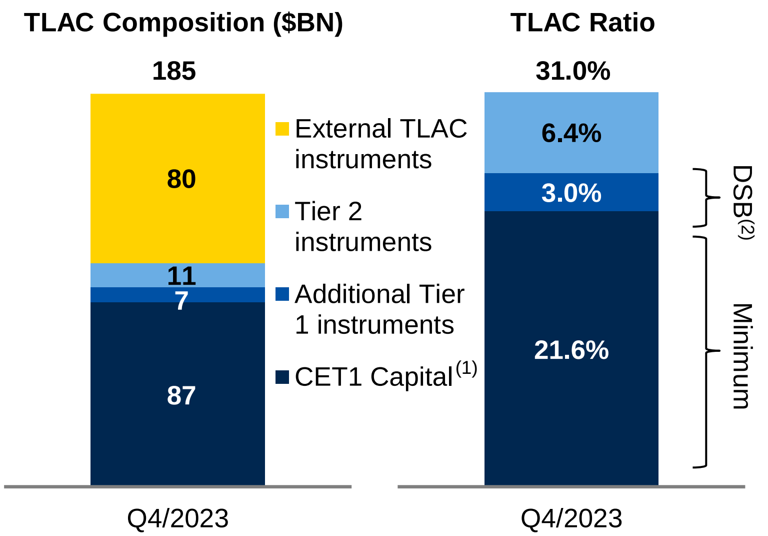
Funding: Well-diversified

- As at October 31, 2023, relationship-based deposits, which are the primary source of funding for retail and commercial lending, were **$844 billion or 52% of our total funding** (including short-term repo funding)
- **Short and long-term wholesale funding comprises 34% of the total liabilities & capital** in both unsecured and secured formats
- Wholesale funding generally supports capital markets activity
- Wholesale funding is well-diversified across products, currencies, investor segments and geographic regions

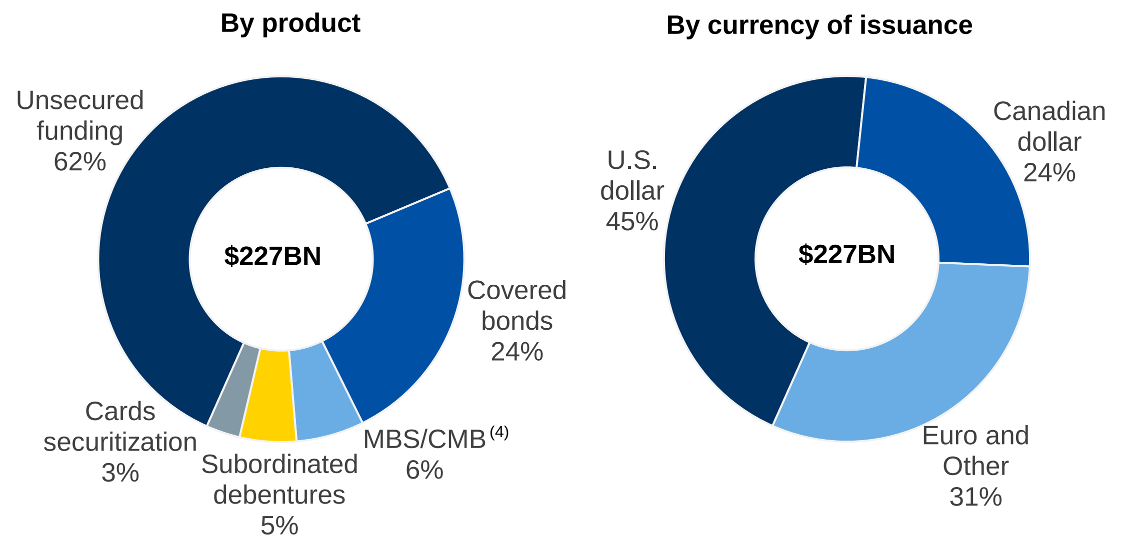
LCR[1] (total adjusted value, $BN)



Total Loss Absorbing Capacity[1]



Long-term debt [3] – funding mix



(1) The CET1 Capital is calculated using OSFI's CAR guideline. The Liquidity Coverage Ratio is calculated using OSFI's LAR guideline. The TLAC Ratios are calculated using OSFI's TLAC guideline. (2) Domestic Stability Buffer (DSB). OSFI's DSB as at October 31, 2023 was 3.0%. Effective November 1, 2023, the DSB level increased by 50 bps to 3.5%. (3) Includes unsecured and secured long-term funding and subordinated debentures with an original term to maturity greater than 1 year. (4) Mortgage-backed securities (MBS) and Canada Mortgage Bonds (CMB).

Interest rate sensitivity

All-Bank: Impact of 100 bps change across the curve[1]

Net interest income ($MM)	Increase	Decrease
Canada	$381	$(409)
U.S.	$270	$(342)
Total	**$651**	**$(751)**

Impact of 25 bps change[2]

Revenue ($MM)	Short-term rates[2]		Across the curve[2]	
	Increase	Decrease	Increase	Decrease
Canadian Banking	~$40	~$(40)	~$120	~$(120)
U.S. Wealth Management (incl. CNB)	~US$35	~US$(55)	~US$40	~US$(60)

- Sensitivity for Canada includes segments other than Canadian Banking
- Interest rate risk measures are based on current on and off-balance sheet positions which can change over time in response to business activity and management actions

Inter-connectedness with Non-Interest Income

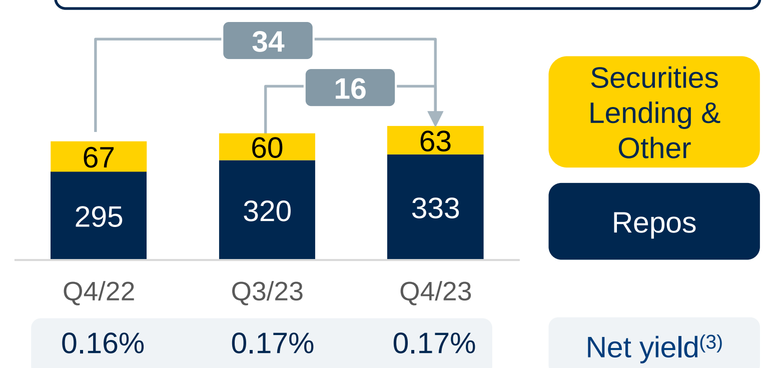
Capital Markets

- Repo gains in non-interest income is partly offset in interest expense
- The cost of funding of certain Capital Markets transactions is recorded in interest expense, while related gains are recorded in Other revenue in non-interest income

Wealth Management (including CNB)

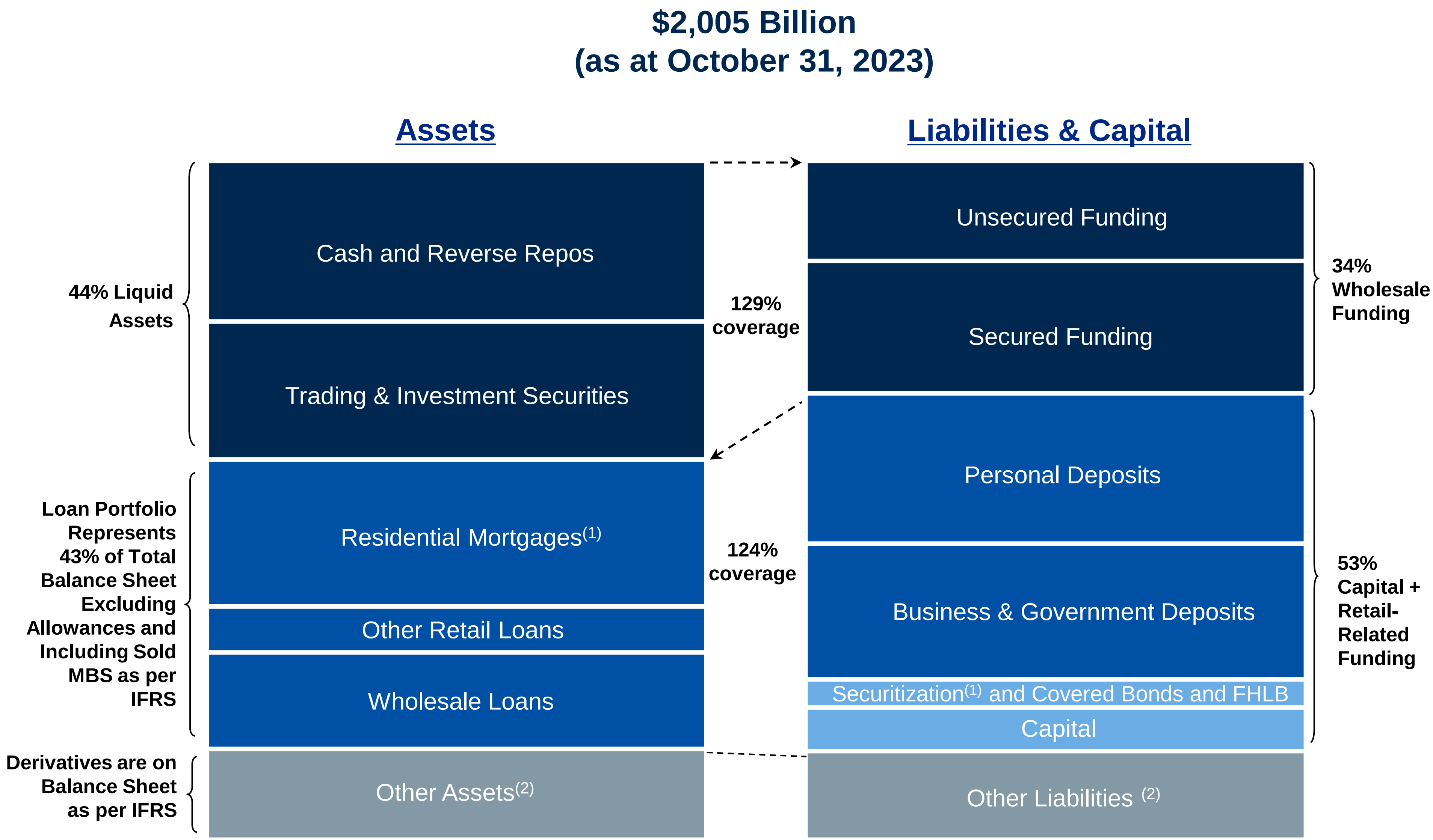
- U.S. Wealth Management sweep revenue is largely recorded in non-interest income

Average Repo & Securities Lending ($BN)



(1) Represents the 12-month revenue exposure (before-tax) to a 100 bps immediate and sustained shift in interest rates. (2) Represents the 12-month revenue exposure (before-tax) to a 25 bps immediate and sustained shift in interest rates. (3) Represents balances and net yield in the Capital Markets core fixed income repo business.

Strength of a high-quality liquid balance sheet



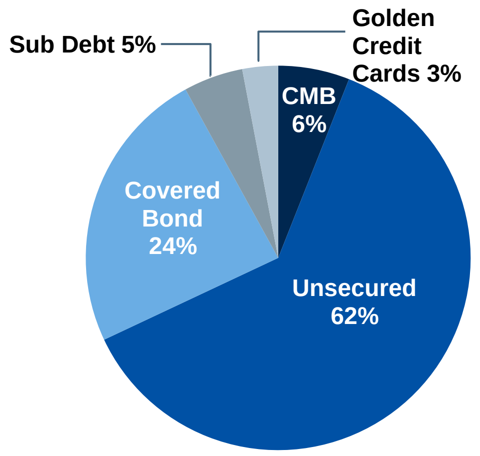
(1) Securitized agency mortgage-backed securities (MBS) are on balance sheet as per IFRS. (2) Other assets include $142BN of derivative-related assets, largely offset by derivative-related liabilities in Other liabilities. Under IFRS derivative amounts without master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

Wholesale funding platform: Well-diversified

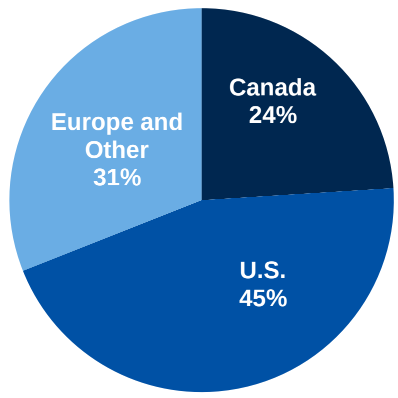
- Well-diversified across products, currencies, investor segments and geographic regions
- Raise majority of funding in international markets, preserving significant domestic capacity which can be more readily tapped in stressed market conditions
- Regular issuance in all major markets to promote investor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

Canada	U.S.	Europe and Asia
▪ Canadian Shelf (C$25BN) ▪ Securitizations (Canadian mortgage bonds, NHA MBS[(1)] and credit cards)	▪ SEC Registered Shelf (US$50BN)	▪ European Debt Issuance Program (US$75BN) ▪ Covered Bond Program (EUR 75BN) ▪ Japanese Issuance Programs (JPY 1 trillion)

Well Diversified by Product[(2)]



Diversified by Geography[(2)]



Recent Deals

- AUD $650 Million 5 year unsecured at 3mth BBSW+145bps / SOFR+139bps
- EUR $750 Million 7 year unsecured at EUR Mid-swap+115bps / SOFR+165bps
- GBP $750 Million 3.5 year Covered Bond at SONIA++63bps / SOFR+78bps
- USD $1.35 Billion 3 year unsecured at UST+98bps / SOFR+108bps
- USD $1 Billion 5 year unsecured at UST+128bps / SOFR+148bps
- CAD $1.25 Billion 3 year unsecured at GOC+125bps / SOFR+107bps

(1) National Housing Act Mortgage Backed Securities. (2) As at October 31, 2023.

RBC Covered Bond Program

Globally Active

- Active program in six different currencies: EUR, CAD, USD, CHF, AUD and GBP
  - C$66.2BN currently outstanding

Strong Issuer

- Largest Canadian bank by market capitalization[(1)]
- 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$24.1BN across twelve deals since September 2012
  - Trace eligible

(1) Based on market capitalization as at October 31, 2023.

Glossary

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. The leverage ratio is a non-risk based measure.

Liquidity coverage ratio (LCR):
- The Liquidity Coverage Ratio is a Basel III metric designed to ensure banks hold a sufficient reserve of high-quality liquidity assets to allow them to service a period of significant liquidity stress lasting 30 calendar days.

Glossary

Net interest margin (NIM):
- 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.

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 loss absorbing capacity (TLAC); TLAC ratio:
- The aggregate of Tier 1 capital, Tier 2 capital, and external TLAC instruments, allow conversion in whole or in part into common shares under the Canada Deposit Insurance Corporation Act and meet all of the eligibility criteria under the guideline. The risk-based TLAC ratio is defined as TLAC divided by total risk-weighted assets.

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.

Reconciliation for non-GAAP financial measures

Calculation of Tangible Book Value Per Share $ millions (unless otherwise stated)	2019	2020	2021	2022	2023
Common equity - end of period	77,816	80,719	91,983	100,746	110,347
Less: Goodwill and Intangibles net of tax - end of period	12,370	12,375	11,664	14,019	14,175
Tangible common equity - end of period	65,446	68,344	80,319	86,727	96,172
Common shares outstanding (000s) - end of period	1,430,096	1,422,473	1,424,525	1,382,911	1,400,511
Tangible Book Value Per Share	$ 45.76	$ 48.05	$ 56.38	$ 62.71	$ 68.67

Calculation of Cash Earnings for Wealth Management[1] $ millions (unless otherwise stated)	2022	2023
Net Income	3,210	2,427
Add: After-tax effect of amortization of other intangibles	164	246
Cash Earnings	3,374	2,673

Calculation of Adjusted Net Income and Adjusted ROE $ millions (unless otherwise stated)	2022	2023
Net income	15,807	14,866
Less: Non-controlling interests (NCI)	(13)	(7)
Less: Dividends on preferred shares and distributions on other equity instruments	(247)	(236)
Net income available to common shareholders	15,547	14,623
Adjusting items impacting net income (before tax)		
Amortization of other intangibles	256	341
HSBC Canada transaction and integration costs	-	380
Impairment losses on our interest in an associated company	-	242
Income taxes for adjusting items impacting net income		
Amortization of other intangibles	(65)	(75)
HSBC Canada transaction and integration costs	-	(78)
Impairment losses on our interest in an associated company	-	(65)
Canada Recovery Dividend (CRD) and other tax related adjustments	-	1,050
Certain deferred tax adjustments	-	(578)
Adjusted net income	**15,998**	**16,083**
Adjusted net income available to common shareholders	**15,738**	**15,840**
Adjusted ROE		**15.4%**
Average common equity		102,800

(1) Certain amounts have been revised from those previously presented to conform to our new basis of segment presentation. For more information, refer to the About Royal Bank of Canada section of our 2023 Annual Report.

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:

- Measures which exclude the amount of amortization of intangibles (excluding amortization of software), any goodwill impairment, and other significant items that may impact a given period enhances comparability as transaction specific intangible assets and/or goodwill can differ widely between organizations, and impairments and other significant items can give rise to volatility in a particular period.
- Measures which exclude the impact of amortization and write down of other intangibles (excluding software) and goodwill 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.

Readers are cautioned that key performance measures, such as ROE and non-GAAP measures, including adjusted basis measures, pre-provision, pre-tax earnings, cash earnings and tangible book value per share, 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 2023 Annual Report dated November 29, 2023.

Definitions can be found under the “Glossary” sections in our Q4 2023 Supplementary Financial Information and our 2023 Annual Report.

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