



# RBC at a Glance – Q1/2024

## Company Overview

- Canada's largest bank by market capitalization<sup>(1)</sup>, with broad leadership in financial services
- One of North America's leading diversified financial services companies
- Top 10 bank globally based on market capitalization<sup>(1)</sup>, with operations in 29 countries
- 94,000+ employees and more than 17 million clients worldwide

(1) As at January 31, 2024.

## Strategic Goals

Canada	To be the undisputed leader in financial services
U.S.	To be the preferred partner to corporate, institutional and high net worth clients and their businesses
Global	To be a leading financial services partner valued for our expertise

## Financial Highlights

### Key Balance Sheet Items<sup>(2)</sup>

\$ billions	Q1/2024	Q4/2023
Assets	2,092.2	2,039.2
Loans (net of allowance)	850.5	846.9
Deposits	1,242.2	1,220.8

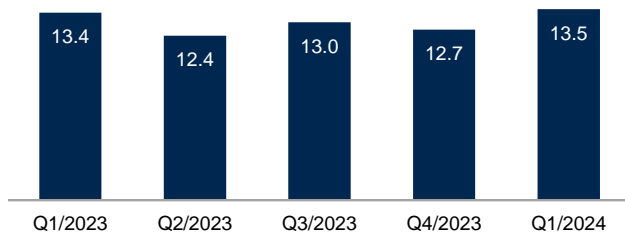
### Key Ratios<sup>(3)</sup>

	Q1/2024
Common Equity Tier 1 Ratio	14.9%
Liquidity Coverage Ratio	132%
Leverage Ratio	4.4%

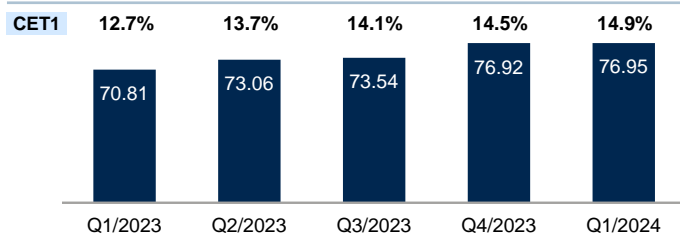
### Credit Ratings

Moody's <sup>‡</sup>	S&P <sup>‡</sup>	DBRS <sup>‡</sup>	Fitch <sup>‡</sup>
Aa1 <sup>(4)</sup>	AA <sup>(4)</sup>	AA (high) <sup>(4)</sup>	AA <sup>(4)</sup>
A1 <sup>(5)</sup>	A <sup>(5)</sup>	AA <sup>(5)</sup>	AA <sup>(5)</sup>
Stable	Stable	Stable	Stable

## Revenue (\$ billions)

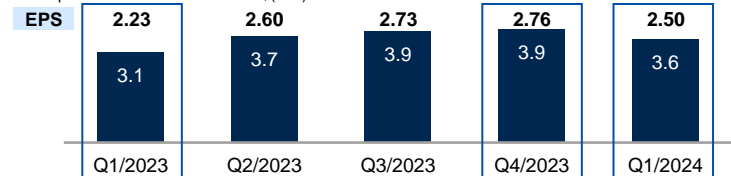


## Book Value per Share (\$) <sup>(6)</sup> and CET1 <sup>(3)</sup> ratio (%)

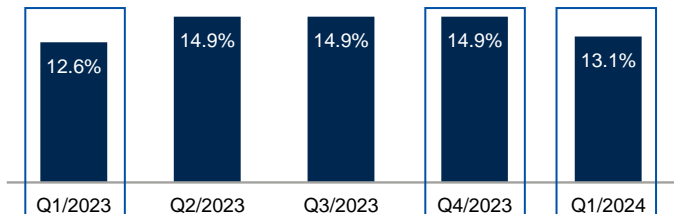


## Net Income (\$ billions) and Diluted Earnings per Share (\$)

Net Income, Earnings per Share and ROE<sup>(7)</sup> reflect: For Q1/23: Canada Recovery Dividend and other tax related impacts of \$(1,050) million and certain deferred tax adjustments; Q4/23: Certain deferred tax adjustments of \$578 million and impairment losses on our interest in an associated company of \$(177) million; Q1/24: Management of closing capital volatility related to the planned acquisition of HSBC Canada of \$(207) million



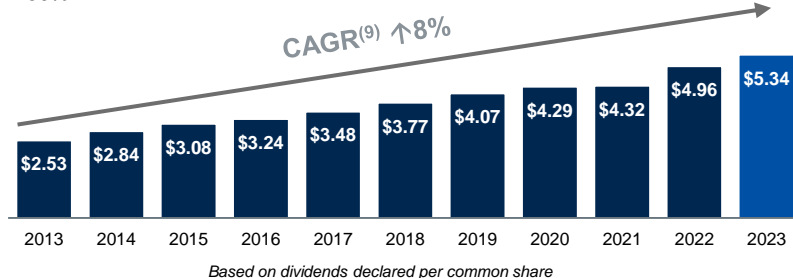
## Return on Equity (ROE)<sup>(7)</sup>



(2) Average balances calculated using methods intended to approximate the average of the daily balances for the period. (3) Common Equity Tier 1 (CET1) ratio is calculated by dividing CET1 by risk-weighted assets, in accordance with the Office of the Superintendent of Financial Institutions' (OSFI) Basel III Capital Adequacy Requirements guideline. Liquidity Coverage Ratio is the average for the three months ended for each respective period and is calculated in accordance with OSFI's Liquidity Adequacy Requirements guideline. Leverage ratio is calculated using OSFI's Leverage Requirements guideline. (4) Ratings (as at February 27, 2024) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime. (5) Ratings (as at February 27, 2024) for senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime. (6) Common equity divided by common shares outstanding at the end of the period. (7) ROE is calculated as net income available to common shareholders divided by average common equity for the period.

## Shareholder Performance

- RBC declared a quarterly dividend of \$1.38 per share
- Q1/2024 dividend payout ratio<sup>(8)</sup> of 55%; target dividend payout ratio<sup>(8)</sup> of 40% to 50%



Market Capitalization (US\$ billions) <sup>(10)</sup>	138
Annualized TSR (3- and 5-year) <sup>(10)(11)</sup>	
RBC	13% / 10%
Peer Average	13% / 9%
Dividend Declared (\$)	1.38
Dividend Yield <sup>(10)</sup>	4.5%
Ticker Symbol	RY
Stock Exchanges	TSX / NYSE

(8) Common dividends as a percentage of net income available to common shareholders. (9) Compound annual growth rate (CAGR). (10) As at January 31, 2024. (11) Based on the global peer group approved by our Board of Directors. For the list of peers, please refer to our 2023 Annual Report. Annualized total shareholder return (TSR) is calculated based on the TSX common share price appreciation plus reinvested dividend income.



# RBC at a Glance – Q1/2024

## Business Segments Overview

<b>Personal &amp; Commercial Banking</b>	<p><b>The financial services leader in Canada with a presence in the Caribbean and the U.S.</b></p> <ul style="list-style-type: none"> <li>RBC is the market-leading retail bank in Canada. For the third consecutive year, RBC was the big 5 leader sweeping all 11 Ipsos Financial Service Excellence Awards categories and awarded solo wins in 5 of 11 categories<sup>(1)</sup>. Awarded "International Loyalty Program of the Year" and "Best Loyalty/Benefits in a Financial Product" for Avion Rewards<sup>(2)</sup>. Received 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<sup>(3)</sup>. Achieved 1<sup>st</sup> place in Customer Satisfaction for Retail Banking Advice among the Big Five Retail Banks<sup>(4)</sup></li> <li>3<sup>rd</sup> largest bank by assets in English Caribbean<sup>(5)</sup>, serving ~560,000 clients in 9 countries and territories</li> <li>Innovative direct banking to U.S. cross-border clients</li> <li>Broad suite of products &amp; financial services to individual and business clients; ongoing investment to further digitize our banking channels</li> </ul>
<b>Wealth Management<sup>(9)</sup></b>	<p><b>A leading global wealth and asset manager</b></p> <ul style="list-style-type: none"> <li>#1 in Canada – Largest retail mutual fund company<sup>(6)</sup> and leader in high net worth market share<sup>(7)</sup></li> <li>In the U.S. – Among the top 10 full-service brokerage firms based on assets under administration and number of advisors<sup>(8)</sup>, and City National, a premier U.S. private and commercial bank</li> <li>Comprehensive suite of investment, estate and trust, banking, credit, and other wealth management and asset management solutions</li> <li>Includes Investor Services, a provider of asset services to asset managers, asset owners, investment counsellors and other financial institutions</li> </ul>
<b>Insurance</b>	<p><b>One of the largest Canadian bank-owned insurance organizations<sup>(10)</sup>, serving 4.8 million clients</b></p> <ul style="list-style-type: none"> <li>Offers a comprehensive suite of advice and solutions for individual and business clients, including life, health, wealth, property &amp; casualty, travel, annuities and reinsurance</li> <li>Provides group annuities to defined benefit pension plan sponsors to assist our clients in managing risk</li> <li>Brings innovative workplace wellness programs to our clients through partnerships</li> </ul>
<b>Capital Markets<sup>(9)</sup></b>	<p><b>A premier global investment bank with core operations across Canada, the U.S., the U.K., Europe and APAC</b></p> <ul style="list-style-type: none"> <li>10<sup>th</sup> largest global investment bank by fees<sup>(11)</sup></li> <li>Offers expertise in advisory &amp; origination, sales &amp; trading, lending &amp; financing and transaction banking to corporations, institutional clients, asset managers, private equity firms and governments globally</li> <li>Operates through 60 offices with 7,000+ employees in 16 countries and 21,500+ clients around the globe</li> </ul>

(1) Ipsos, 2023.

(2) ILA, 2023.

(3) Digital Banker Digital CX Awards 2023.

(4) JD Power, 2023.

(5) Based on spot balances. Ranking based on annual peer review (as at April 30, 2023; peers include Republic Bank, Bank of Nova Scotia and CIBC).

(6) Investment Funds Institute of Canada (IFIC), December 2023.

(7) Investor Economics and internal data from RBC Wealth Management, October 2023.

(8) Quarterly earnings release (10-Q) from peer firms.

(9) Effective Q4/23, we moved the Investor Services lending business from Wealth Management to Capital Markets segment. We completed the partial sale of RBC Investor Services operations in Europe (other than U.K.) and Jersey to CACEIS on July 3, 2023 and December 1, 2023, respectively.

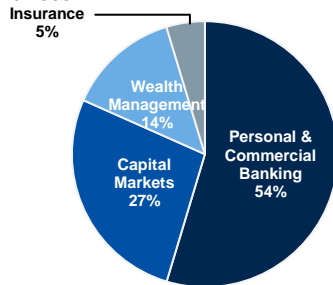
(10) Based on FY23 Total Insurance Revenue.

(11) Dealogic based on global investment banking fees LTM Q1/24.

## Financial Performance by Business Segment and Geography (Last 12 months ended January 31, 2024)

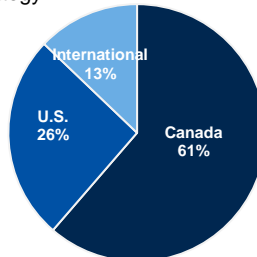
### Earnings by Business Segment<sup>(9,12)</sup>

Diversified business mix with leading client franchises



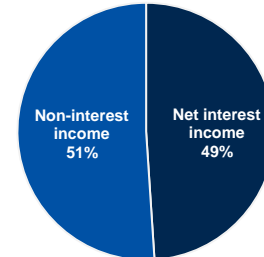
### Revenue by Geography

Leading presence in Canada (~60% of revenue), with an established multi-platform U.S. strategy



### Revenue by Type

Non-interest income represents ~50% of revenue



(12) Earnings by Business Segment: Excludes Corporate Support.

## Q1/2024 Financial Performance by Business Segments<sup>(9,13)</sup> (\$ millions, unless otherwise noted)

Personal & Commercial Banking		Wealth Management <sup>(9)</sup>		Insurance		Capital Markets <sup>(9)</sup>	
Revenue	\$5,794	Revenue	\$4,537	Revenue	\$363	Revenue	\$2,951
Net Income	\$2,061	Net Income	\$606	Net Income	\$220	Net Income	\$1,154
ROE <sup>(14)</sup>	26.0%	ROE <sup>(14)</sup>	10.5%	ROE <sup>(14)</sup>	40.5%	ROE <sup>(14)</sup>	14.6%
		AUM (\$ billions) <sup>(15)</sup>	\$1,141	Premiums &			
		AUA (\$ billions) <sup>(15)</sup>	\$4,108	Deposits <sup>(16)</sup>	\$1,346		

(13) As reported. (14) Effective November 1, 2023, our attributed capital methodology incorporates leverage requirements to allocate capital to our business segments. For further details on changes to our attributed capital methodology, refer to How we measure and report our business segments section of our Q1 2024 Report to Shareholders. (15) Represents period-end spot balances. AUM (Assets Under Management): Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration. AUA (Assets Under Administration): 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. (16) Premiums and deposits include premiums on risk-based individual and group insurance and annuity products as well as segregated fund deposits, consistent with insurance industry practices.

### RBC Investor Relations

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