

Condensed Balance Sheets

(Millions of Canadian dollars) (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets										
Cash and due from banks	\$ 118,888	\$ 26,310	\$ 30,209	\$ 28,407	\$ 14,929	\$ 12,452	\$ 17,421	\$ 15,550	\$ 12,428	\$ 12,428
Interest-bearing deposits with banks	39,013	38,345	36,471	32,662	27,851	22,690	8,399	9,039	10,246	6,460
Securities, net of applicable allowance (2)	275,814	249,004	222,866	218,379	236,093	215,508	199,148	182,710	161,602	167,022
Assets purchased under reverse repurchase agreements and securities borrowed	313,015	306,961	294,602	220,977	186,302	174,723	135,580	117,517	112,257	84,947
Loans, net of allowance	660,992	618,856	576,818	542,617	521,604	472,223	435,229	408,850	378,241	347,530
Other	216,826	189,459	173,768	169,811	193,479	176,612	144,773	126,079	149,180	175,446
Total assets	\$1,624,548	\$1,428,935	\$1,334,734	\$1,212,853	\$1,180,258	\$1,074,208	\$ 940,550	\$ 859,745	\$ 823,954	\$ 793,833
Liabilities										
Deposits (3)	\$1,011,885	\$ 886,005	\$ 836,197	\$ 789,036	\$ 757,589	\$ 697,227	\$ 614,100	\$ 563,079	\$ 512,244	\$ 479,102
Other (3)	516,029	449,490	409,451	340,124	341,295	305,675	264,088	239,763	259,174	263,625
Subordinated debentures	9,867	9,815	9,131	9,265	9,762	7,362	7,859	7,443	7,615	8,749
Trust capital securities	—	—	—	—	—	—	—	—	—	894
Total liabilities	\$1,537,781	\$1,345,310	\$1,254,779	\$1,138,425	\$1,108,646	\$1,010,264	\$ 886,047	\$ 810,285	\$ 779,033	\$ 752,370
Equity attributable to shareholders	86,664	83,523	79,861	73,829	71,017	62,146	52,690	47,665	43,160	39,702
Non-controlling interest	103	102	94	599	595	1,798	1,813	1,795	1,761	1,761
Total equity	86,767	83,625	79,955	74,428	71,612	63,944	54,503	49,460	44,921	41,463
Total liabilities and equity	\$1,624,548	\$1,428,935	\$1,334,734	\$1,212,853	\$1,180,258	\$1,074,208	\$ 940,550	\$ 859,745	\$ 823,954	\$ 793,833

Condensed Income Statements

(Millions of Canadian dollars) (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net interest income (3)	\$ 20,835	\$ 19,749	\$ 17,952	\$ 16,926	\$ 16,531	\$ 14,771	\$ 14,116	\$ 13,249	\$ 12,439	\$ 11,357
Non-interest income (3), (4)	26,346	26,253	24,624	23,743	22,264	20,932	19,992	17,433	16,708	16,281
Total revenue (4)	47,181	46,002	42,576	40,669	38,795	35,703	34,108	30,682	29,147	27,638
Provision for credit losses (5)	4,351	1,864	1,307	1,150	1,546	1,097	1,164	1,237	1,299	1,133
Insurance policyholder benefits, claims and acquisition expense	3,683	4,085	2,676	3,053	3,424	2,963	3,573	2,784	3,621	3,358
Non-interest expense (4)	24,758	24,139	22,833	21,794	20,526	19,020	17,661	16,214	14,641	14,167
Net income from continuing operations	11,437	12,871	12,431	11,469	10,458	10,026	9,004	8,342	7,558	6,970
Net loss from discontinued operations	—	—	—	—	—	—	—	—	(51)	(526)
Net income	\$ 11,437	\$ 12,871	\$ 12,431	\$ 11,469	\$ 10,458	\$ 10,026	\$ 9,004	\$ 8,342	\$ 7,507	\$ 6,444

Other Statistics – reported

(Millions of Canadian dollars, except percentages and per share amounts) (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
PROFITABILITY MEASURES (6)										
Earnings per shares – basic	\$ 7.84	\$ 8.78	\$ 8.39	\$ 7.59	\$ 6.80	\$ 6.75	\$ 6.03	\$ 5.53	\$ 4.96	\$ 4.25
– diluted	\$ 7.82	\$ 8.75	\$ 8.36	\$ 7.56	\$ 6.78	\$ 6.73	\$ 6.00	\$ 5.49	\$ 4.91	\$ 4.19
Return on common equity (7), (8)	14.2%	16.8%	17.6%	17.0%	16.3%	18.6%	19.0%	19.7%	19.6%	18.7%
Return on risk-weighted assets (9)	2.10%	2.52%	2.55%	2.49%	2.34%	2.45%	2.52%	2.67%	2.70%	2.44%
Efficiency ratio (4)	52.5%	52.5%	53.6%	53.6%	52.9%	53.3%	51.8%	52.8%	50.2%	51.3%
KEY RATIOS										
PCL on impaired loans as a % of average net loans and acceptances (10)	0.24%	0.27%	0.20%	0.21%	0.28%	0.24%	0.27%	0.31%	0.35%	0.33%
Net interest margin (average earning assets, net) (3), (7)	1.55%	1.61%	1.64%	1.69%	1.70%	1.71%	1.86%	1.88%	1.97%	1.86%
SHARE INFORMATION										
Common shares outstanding (000s) – end of period	1,422,473	1,430,096	1,438,794	1,452,535	1,484,235	1,443,955	1,443,125	1,441,722	1,445,846	1,438,522
Dividends declared per common share	\$ 4.29	\$ 4.07	\$ 3.77	\$ 3.48	\$ 3.24	\$ 3.08	\$ 2.84	\$ 2.53	\$ 2.28	\$ 2.08
Dividend yield (11)	4.7%	4.1%	3.7%	3.8%	4.3%	4.1%	3.8%	4.0%	4.5%	3.9%
Dividend payout ratio	55%	46%	45%	46%	48%	46%	47%	46%	46%	45%
Book value per share	\$ 56.75	\$ 54.41	\$ 51.12	\$ 46.41	\$ 43.32	\$ 39.51	\$ 33.69	\$ 29.87	\$ 26.52	\$ 24.25
Common share price (RY on TSX) (12)	\$ 93.16	\$ 106.24	\$ 95.92	\$ 100.87	\$ 83.80	\$ 74.77	\$ 80.01	\$ 70.02	\$ 56.94	\$ 48.62
Market capitalization (TSX) (12)	132,518	151,933	138,009	146,554	124,476	107,925	115,393	100,903	82,296	69,934
Market price to book value	1.64	1.95	1.88	2.17	1.93	1.89	2.38	2.34	2.15	2.00
CAPITAL MEASURES – CONSOLIDATED (13)										
Common Equity Tier 1 capital ratio	12.5%	12.1%	11.5%	10.9%	10.8%	10.6%	9.9%	9.6%	n.a.	n.a.
Tier 1 capital ratio	13.5%	13.2%	12.8%	12.3%	12.3%	12.2%	11.4%	11.7%	13.1%	n.a.
Total capital ratio	15.5%	15.2%	14.6%	14.2%	14.4%	14.0%	13.4%	14.0%	15.1%	n.a.
Leverage ratio	4.8%	4.3%	4.4%	4.4%	4.4%	4.3%	n.a.	n.a.	n.a.	n.a.

- Effective November 1, 2019, we adopted IFRS 16 Leases. Results from periods prior to November 1, 2019 are reported in accordance with IAS 17 Leases in this 2020 Annual Report. Effective November 1, 2018, we adopted IFRS 15 Revenue from Contracts with Customers. Results from periods prior to November 1, 2018 are reported in accordance with IAS 18 Revenue in this 2020 Annual Report. Effective November 1, 2017, we adopted IFRS 9 Financial Instruments (IFRS 9). Results from periods prior to November 1, 2017 are reported in accordance with IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) in this 2020 Annual Report.
- Securities are comprised of trading and investment securities. Under IFRS 9, investment securities represent debt and equity securities at FVOCI and debt securities at amortized cost, net of the applicable allowance. Under IAS 39, investment securities represented available-for-sale securities and held-to-maturity securities.
- Commencing Q4 2019, the interest component and the accrued interest payable recorded on certain deposits carried at FVTPL previously presented in trading revenue and deposits, respectively are presented in net interest income and other liabilities respectively. As at November 1, 2016, comparative amounts have been reclassified to conform with this presentation.
- Effective Q4 2017, service fees and other costs incurred in association with certain commissions and fees earned are presented on a gross basis in non-interest expense. As at November 1, 2014, comparative amounts have been reclassified to conform with this presentation.
- Under IFRS 9, PCL relates primarily to loans, acceptances, and commitments, and also applies to all financial assets except for those classified or designated as FVTPL and equity securities designated as FVOCI. Prior to the adoption of IFRS 9, PCL related only to loans, acceptances, and commitments. PCL on loans, acceptances, and commitments is comprised of PCL on impaired loans (Stage 3 PCL under IFRS 9 and PCL on impaired loans under IAS 39) and PCL on performing loans (Stage 1 and Stage 2 PCL under IFRS 9 and PCL on loans not yet identified as impaired under IAS 39).
- Ratios for 2011-2012 represent continuing operations.
- Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes Average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the MD&A.
- These measures may not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the MD&A.
- Return on risk-weighted assets (RWA) for fiscal 2011 is based on RWA reported under Canadian Generally Accepted Accounting Policies (CGAAP) and Income reported under IFRS.
- 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.
- Defined as dividends per common share divided by the average of the high and low share price in the relevant period.
- Based on TSX closing market price at period-end.
- Effective 2013, we calculated the capital and leverage ratios using the Basel III framework unless otherwise stated. 2011-2012 capital and leverage ratios were calculated using the Basel II framework. Capital and leverage ratios for 2011 were determined under CGAAP and Basel II framework.

n.a. not applicable