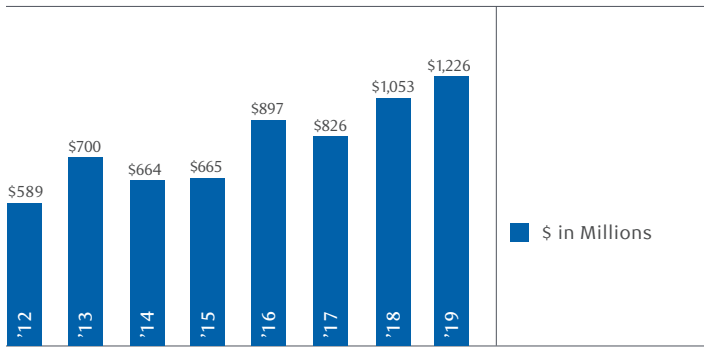




RBC Community Investments Overview

RBC Community Investments is a leading syndicator of Low Income Housing Tax Credits, Workforce Housing Investments, Renewable Energy Tax Credits, Historic Tax Credits, and State Tax Credits. By creating well-structured investments, our team of experienced professionals helps create the development of affordable multifamily communities and renewable energy solutions throughout the country.

ANNUAL EQUITY CLOSED (2012 – 2019)¹



The RBC Community Investments team draws on many years of experience and strong relationships with developer partners to acquire, structure and underwrite assets. These assets are selected only after completion of a thorough review process which includes analysis of local market conditions, construction and environmental review, physical site visits, detailed review of project sponsorship and a comprehensive underwriting of all financial and tax issues.

RBC Community Investments' unique position as a wholly owned subsidiary of Royal Bank of Canada means that each transaction is closely evaluated via a separate internal credit review process. Funds are then carefully structured to maximize value and meet the objectives of our institutional investor partners.

As of March 2020, RBC Community Investments has closed \$11 billion in equity through 124 active funds with 89 institutional investors and 999 tax credit housing assets under administration located in 47 states, Washington D.C. and Puerto Rico.

RBC Community Investments also provides asset management and reporting services throughout the investment life cycle. Our services include close monitoring during construction and lease up and then the regular review of property management, operations, compliance and financial information on each asset and the RBC Community Investments team confirms that applicable standards and requirements are met. Findings and updates on each asset and fund are reported to investors on a quarterly basis and relevant income tax information is provided on an annual basis.

RBC Community Investments holds principal offices in New York, New York; Cleveland, Ohio; and Charlotte, North Carolina and maintains regional offices in Boston, Massachusetts; Chicago, Illinois; Columbus, Ohio; Sacramento, California; Los Angeles, California; Denver, Colorado; Houston, Texas; and Raleigh, North Carolina. From its inception with five professionals, RBC Community Investments has grown to include a diverse team of over 100 professionals.

RBC Community Investments is part of the Municipal Finance team within RBC Capital Markets, the investment banking arm of Royal Bank of Canada (RBC). Operating since 1869, Royal Bank of Canada is the 10th largest bank worldwide and the 5th in North America, as measured by market capitalization. With a strong capital base and consistent financial performance, we are amongst a small group of highly rated global banks.

As an unparalleled leader and respected partner, RBC Community Investments leverages our diverse distribution network and trusted relationships to make impactful investments in our communities.

rbccm.com/communityinvestments

1. Source: RBC Capital Markets. RBC Capital Markets is not acting as a fiduciary or as a municipal, financial, commodity or investment adviser. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. This advertisement is for informational purposes only. RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC). ©/™ Trademark(s) of Royal Bank of Canada. Used under license. © Copyright 2020. All rights reserved. Muni_Factsheet_04.20_Overview