



Royal Bank of Canada
Helping clients thrive and
communities prosper

Our Business in Europe



Contents

Introductory Message	2
Members of the European Executive Committee	3
RBC Group at a Glance	4
Collective Ambition	5
Corporate Social Responsibility	6
Diversity & Inclusion	8
European Highlights	10
RBC in Europe Map	12
RBC Capital Markets Overview	14
RBC Investor & Treasury Services Overview	16
RBC Wealth Management Overview	18
RBC Global Asset Management Overview	20
BlueBay Asset Management Overview	21
Contacts	22
References	23
Selected Deal Highlights	25

Introductory Message

On behalf of the Royal Bank of Canada (RBC), I am pleased to present an overview of RBC's presence in Europe.

RBC is one of the highest rated, best capitalised and most trusted banks globally, with a prudent approach to risk management and a high quality, liquid balance sheet. We have a significant presence in Europe, which provides us with the strength and flexibility needed to fully support our clients and employees in the region.

RBC's European Executive Committee (EEC) works with each RBC business to provide clients with solutions across our complete range of products and services. The committee comprises senior leaders from each of our business segments:

- **RBC Capital Markets** – our wholesale trading, underwriting and investment banking business
- **RBC Investor & Treasury Services** – a specialist provider of asset services, custody, payments and treasury services to financial and other institutional investors globally
- **RBC Wealth Management** – a leading provider of private banking and wealth management services for high net worth and ultra-high net worth individuals
- **RBC Global Asset Management and BlueBay Asset Management** – offering investment solutions across equity and fixed income asset classes

Each of these segments is a leading international business in its own right, backed by the strength of our parent Royal Bank of Canada.

Thank you for your continued support and business with RBC.



Harry Samuel

Chairman, RBC European Executive Committee,
CEO, RBC Investor & Treasury Services

Members of the European Executive Committee



Harry Samuel (Chair)
Chairman, RBC European Executive Committee,
CEO, RBC Investor & Treasury Services

Dave Thomas
CEO, RBC Capital Markets Europe

Stuart Rutledge
CEO, RBC Wealth Management – International

Joanna Meager
Global Head of Client Operations,
Head I&TS UK



Clive Brown
CEO, RBC Global Asset Management International

Alex Rhein
Co-CEO, RBC Global Asset Management,
CEO, BlueBay Asset Management

Josh Critchley
Head of European Investment Banking,
RBC Capital Markets

Sian Hurrell
Head of Fixed Income & Currencies Europe,
RBC Capital Markets



Stephen Krag
Chief Financial Officer,
RBC Europe

Bruce McLaren
Chief Risk Officer,
RBC Europe

Richard Sheldon
Chief Compliance Officer,
RBC Europe & Asia

Myriam Meyer
Head of Human Resources,
Capital Markets Europe



Doug McGregor
Group Head, RBC Capital Markets and RBC Investor & Treasury Services,
Chairman and CEO, RBC Capital Markets

Doug Guzman
Group Head, RBC Wealth Management and Insurance

Janice Fukakusa
Chief Administrative Officer, Chief Financial Officer

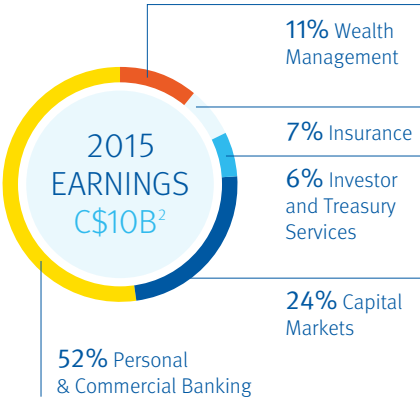


Mark Hughes
Chief Risk Officer

Troy Maxwell
Chief Operating Officer,
RBC Capital Markets

RBC Group at a Glance

Operating since 1869, RBC is a major provider of financial services. RBC is the 11th largest bank globally, based on market capitalisation¹, and the fifth largest in North America.



Amounts exclude Corporate Support. Non-GAAP measures.

Strength & Stability

C\$113¹
billion in market capitalisation

C\$35.3²
billion revenue

10.6%²
tier 1 capital ratio

Performance

18.6%²
return on equity

Opening of London branch 1910

#1 Largest Bank

in Canada by market capitalisation

5th
in North America

11th
globally¹

~78,000
employees

C\$100m+
donations, sponsorships
and community investments
to causes worldwide

~1,400
branches

~16m
clients

RBC is one of the
highest rated global
banks³

Moody's
Aa3
(negative)

S&P
AA-
(negative)

The Canadian banking system has
been ranked the safest in the world
for the past eight years

8 years

Source: World Economic Forum, Global Competitiveness Report

RBC completed the acquisition of City National
in November 2015

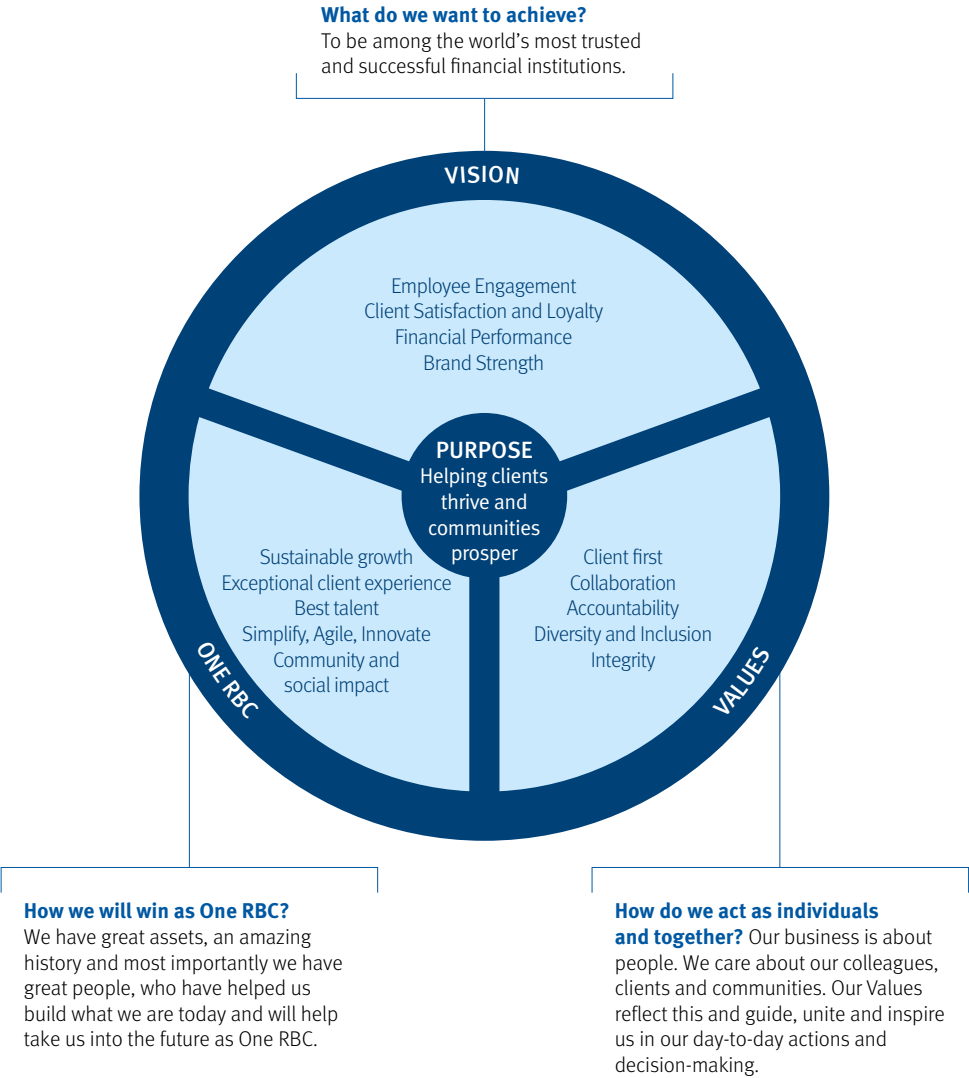
C\$53⁴
billion assets

3,900⁴
staff

75⁴
offices

Collective Ambition

Collective Ambition is an articulation of our aspiration to be a purpose-driven, principled and performance-focused company. We help clients thrive and communities prosper – that’s why we come to work every day.



Corporate Social Responsibility

C\$100m

commitment to improve the well-being
of 1 million youth

Our support for children

The RBC Kids Pledge is our five-year, C\$100 million commitment to improve the well-being of 1 million youth around the world. We support a wide range of programs that address the needs of the 'whole' child – mind, body and spirit – so that all youth have a chance to reach their potential someday.

RBC Race for the Kids London

RBC employees, friends and families have raised over C\$3.7 million for Great Ormond Street Children's Hospital. More than 7,500 people attended the 2016 race at the iconic Olympic Park in London, of which 1,800 were Team RBC'ers.



C\$3.7m

raised



SportsAid

RBC is helping bring young athletes' dreams to life by sponsoring 50 up-and-coming British athletes from 32 disabled and non-disabled disciplines.



50

athletes
sponsored



Lions Club of Jersey

2016 is the 10th year RBC Wealth Management has partnered with the Lions Club of Jersey to sponsor the Jersey Swimarathon. During that time, more than C\$1.8 million has been raised.



C\$1.8m

raised

RBC Race for the Kids Luxembourg

Luxembourg RBC held 100 separate fundraising activities in 2015. In total, more than C\$86,000 was generously donated in aid of the Luxembourg Red Cross's Kannerhaus Jean Therapy Centre.



C\$86k

donated



Other charities we support



We are pleased to serve in the communities in which we live and work, helping our clients thrive and communities prosper through our dedication to arts, youth, sports and sustainability.

Our commitment to the arts

Our support of the arts is a long-standing priority as we recognise that the arts play an important role in building vibrant communities and strong economies.

The Old Vic

RBC is the Principal Partner of this iconic London theatre. Since the launch of the partnership more than 170,000 visitors have come to the theatre, of whom 55% are newcomers.



Masterpiece London

Now in our third year as principal sponsor of Masterpiece London, Royal Bank of Canada celebrates works of art created by women, for women or about women.



British Film Institute (BFI)

RBC is a main sponsor of the BFI London Film Festival in partnership with American Express® (LFF). The festival is Britain's leading film event and one of the world's best film festivals.



Our involvement in the environment

We recognise the impact we have on the communities in which we live and work. Since developing our first environmental policy in 1991, we have been focused on environmental management and continuous improvement.

The RBC Blue Water Project

The RBC Blue Water Project was launched in 2007 and is a 10-year global charitable commitment of C\$50 million to help provide access to drinkable, swimmable, fishable water, now and for future generations.



C\$50m



RHS Chelsea Flower Show

In 2016 Royal Bank of Canada returned to the RHS Chelsea Flower Show for the sixth year with a large show garden, designed by landscaper Hugo Bugg.



6

years



Diversity & Inclusion

Our business is about people. As part of our purpose of helping clients thrive and communities prosper, RBC is committed to fostering a culture of diversity and inclusion in our workplace and promoting diversity in our communities.

Local council in Europe



UK Diversity Leadership Council (UK DLC), chaired by Harry Samuel, Chairman, RBC European Executive Committee, CEO, RBC Investor & Treasury Services



I&TS Continental Europe & Offshore Diversity Council, chaired by Sébastien Danloy, Managing Director, Continental Europe & Offshore, I&TS



Wealth Management – International Inclusion and Diversity Advisory Council, chaired by Stuart Rutledge, CEO of Wealth Management – International

Highlights

- ▶ TV sports presenter Clare Balding presented to an audience of 250 employees on the challenges of working in a male-dominated industry
- ▶ We are a long-term partner of Dress for Success, a non-profit organisation that helps women achieve economic independence and we also support unemployed women through initiatives across Europe
- ▶ Alastair Campbell (journalist, broadcaster, political aide, and author) talked about mental health and the importance of being open and supportive of people with mental illness to 250 employees in London
- ▶ For 2016 International Women Day: Sébastien Danloy hosted a panel discussion with three high-profile guest speakers discussing opportunities to step up for gender equality
- ▶ Former professional footballer, Clarke Carlisle, spoke about his own mental health issues and the importance of organisations focusing on their employees' mental health at a very successful event in Jersey sponsored by RBC
- ▶ Luxembourg is a founding partner of the Lëtzebuerg Diversity Charter, sponsored by the Minister of Family

In a recent survey of gender diversity practices by Business in the Community, RBC scored 7% above average compared to other organisations in the UK.⁵



In May 2016, our Luxembourg employees celebrated National Diversity Day by decorating the client reception area of our local building with messages about what diversity means to them.



Diversity works here.

Employee Resource Groups

We have four active employee resource groups with a combined total of

850+ members

RBC Pride is a support and networking group in the UK and Channel Islands for LGBT employees and their friends.



RBC RWomen is an informal, employee-led network dedicated to fostering the development and career aspirations of women.



RBC i-Care is an employee-led support and information network for working parents and carers, providing the 'human touch' through networking forums and events.



RBC MEA (Multicultural Employee Alliance) promotes and recognises the different cultural perspectives and backgrounds of employees, clients and other groups.



Promoting Boardroom Diversity

Women's Executive Network (WXN), an organisation dedicated to supporting women in leadership and promoting boardroom diversity, launched in the UK in autumn 2015. RBC is a partner, with our CEO, RBC I&TS, Harry Samuel serving as WXN's London Honorary Advisory Board Member.

Recognising the Importance of Mental Well-being

RBC Wealth Management was the Founding Sponsor of Channel Islands Pride RBC in September 2015. We were also the proud sponsor of Mind's inaugural gala to mark 70 years of efforts to de-stigmatise mental health and promote the importance of mental well-being in homes, schools and workplaces.

Other Diversity Partners



European Highlights

We are making a powerful statement about our presence and ambitions in Europe through exciting developments in Jersey, Dublin and London, bringing employees under one roof in prime locations to serve the business community.



Wealth Management

New office in Jersey

RBC Wealth Management's new premises in St Helier, Jersey, opens in 2016 and brings 700 employees together under one roof. Featuring an energy efficient design, the new building is named Gaspé House to highlight the historic links between Canada and Jersey. Jersey Islanders were among the early European inhabitants of Canada's Gaspé region and were essential in establishing one of Canada's first export industries, the cod fishery.



RBC Capital Markets

RBC expands office in France

RBC Capital Markets significantly expanded its presence in France through the appointment of a new Managing Director and country head and the further strengthening of the local team.

France is an important market for RBC Capital Markets and a key component of our European platform as we continue to support the state and private enterprises.



RBC Global Asset Management

Effective August 2015, RBC GAM is a signatory to the UN Principles for Responsible Investment.



BlueBay Asset Management

In December 2015, BlueBay Asset Management closed its second European direct lending fund, exceeding its target fund raising of almost C\$3bn, attracting global institutional investors.

Almost C\$3bn

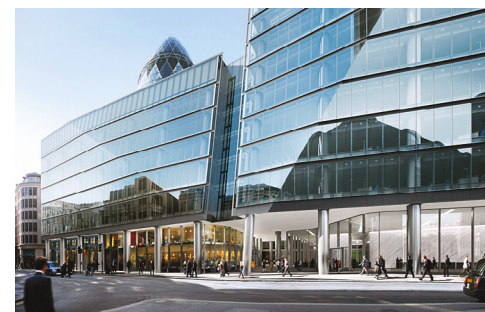


Capital Markets Investor & Treasury Services Wealth Management Global Asset Management

New London headquarters in 2020

RBC has acquired office space at 100 Bishopsgate in the heart of the City. This will become the new London headquarters in 2020.

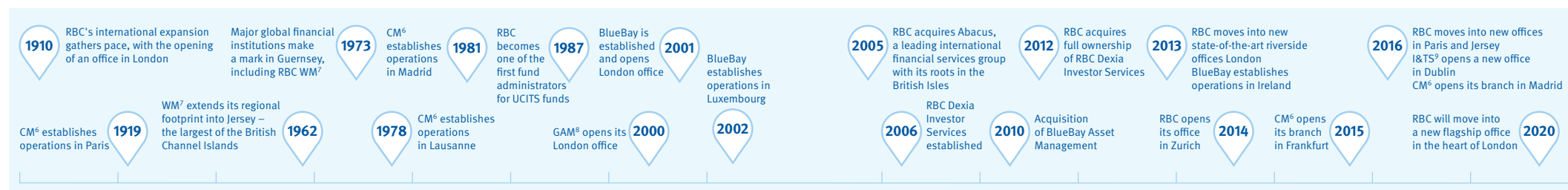
100 Bishopsgate is set to become the largest building by volume in the Square Mile and it will help us make a powerful statement about RBC's presence and ambitions in the region.



RBC Investor & Treasury Services

RBC I&TS in Ireland moved to George's Quay Plaza in central Dublin

Experiencing strong growth in assets under administration, particularly from UK and US asset managers, RBC I&TS in Ireland moved to George's Quay Plaza in central Dublin. This landmark building is in the heart of the business district and further demonstrates our commitment in supporting our clients from this important offshore jurisdiction.




RBC in Europe Map

In Europe, RBC has a significant presence in select global financial centres and we continue to develop our position as a leading financial services partner valued for our expertise.

RBC services cover all of Europe

~5,300 employees across Europe

-  **Cities with RBC presence:**
- Brussels
 - Dublin
 - Edinburgh
 - Frankfurt
 - Guernsey
 - Jersey
 - Lausanne
 - London
 - Lugano
 - Luxembourg
 - Madrid
 - Milan
 - Paris
 - Zurich

London

- 2,300 employees
- Centre of expertise in Europe for RBC Capital Markets

Luxembourg

- 1,300 employees
- Major Investor & Treasury Services office in Europe

Channel Islands

- 1,000 employees
- Biggest private employer in the Channel Islands and centre of expertise for Wealth Management

Other locations in Europe

- 700 employees

RBC Capital Markets Overview

As a premier global investment bank, Europe is a key region for RBC Capital Markets. We provide unrivalled expertise in corporate and investment banking, debt origination and sales and trading of fixed income, currencies, commodities and equities.



Our Mission

- ▶ To be our client's **first choice** investment bank
- ▶ Enhance existing **client relationships** and develop new ones
- ▶ Continue to **invest and grow** our business through developing our existing sector, product and geographic coverage
- ▶ Continue to **help our communities prosper**

RBC Capital Markets by numbers

"RBC Capital Markets is well placed to execute on our strategy to be a top tier investment bank in Europe. We have continued to develop our regional presence in Germany, France and Spain, while building on product and sector coverage across the European market."

Dave Thomas

CEO, Capital Markets, Europe

Client Types:

- ▶ Corporates
- ▶ Asset Managers
- ▶ Insurance Companies
- ▶ Banks
- ▶ Private Banks
- ▶ Hedge Funds
- ▶ Sovereigns, Supranational and Agencies (SSA)

We are the **10th** largest Investment Bank Globally¹⁰

Over **7,100+** Capital Markets employees globally¹¹

200 Corporate European relationships¹²

7 New corporate broking clients won YTD, including Hochtief Mining, Metro Bank, Horizon, CMC Markets and Jimmy Choo¹²

Top **5** in UK IPOs, managing 13 European ECM transactions in total¹²

Over **72** conferences, roundtables and thought leadership client events¹³

#1 All credit EUR/GBP RBC trades – Bloomberg¹⁴

#1 All GBP & EUR credit – Tradeweb¹⁵

#2 Euro Investment Grade credit – MarketAxess¹⁶

Highlights

Significant headway has been made to expand RBC's country and sector coverage with the addition of teams in Consumer & Retail, Healthcare, and Communications, Media & Entertainment.

Secured high profile deals across a number of sectors including technology and telecoms, healthcare and energy.

RBC is acting as advisor and corporate broker for the London Stock Exchange's merger with Deutsche Börse.

RBC European Loan Book has more than doubled since 2012.



RBC Capital Markets

We are a strong, stable counter-party: one of the highest rated global banks with substantial capital markets operations.

RBC Capital Markets has been named:

#1 Trusted Investment Bank¹⁷
4% increase since 2009

#2 in Expertise and Skills¹⁷ up 16% since 2009 – largest increase among 30 banks

The Economist

Capabilities of a global investment bank with the responsiveness of a bespoke firm



Integrated multi-product, cross-currency approach



Expertise in primary and secondary fixed income markets across most major reserve currencies



Seamless 24-hour FX service focused on over 30 major and emerging markets



Dedicated to developing long-term relationships focused on premium client service



Timely, value-added market insights provided by a team of leading strategists, economists and analysts

Our focused set of products and expertise includes:

Fixed Income and Currencies

- ▶ Credit
- ▶ Securitised products
- ▶ Debt capital markets including green bonds
- ▶ MTNs
- ▶ Rates – cash & derivatives
- ▶ Foreign exchange
- ▶ Futures

Equities

- ▶ Cash equities
 - High touch
 - Electronic
- ▶ THOR smart order routing
- ▶ ETF & Program trading
- ▶ Market structure
- ▶ CSA platform
- ▶ Global Equity Linked
- ▶ Structured products
- ▶ Flow derivatives
- ▶ Investment solutions
- ▶ Corporate equity derivatives

Investment Banking

- ▶ Convertible & equity-linked origination
- ▶ Corporate banking
- ▶ Equity capital markets
- ▶ Financial sponsors
- ▶ High yield capital markets
- ▶ Leveraged finance
- ▶ Loan capital markets
- ▶ Mergers & acquisitions
- ▶ Private placements
- ▶ Restructuring
- ▶ Syndicated finance

Commodities

- ▶ Trading, financing & structuring
- ▶ Metals – base & precious
- ▶ Oil, gas, power, carbon
- ▶ Index swaps & notes

Research

- ▶ 17 Sectors under coverage
- ▶ Equity – economics – rates

Strong Market Access Capabilities

We complement our global sales coverage with strong e-trading capabilities including **RBC DX™**; our award-winning, multi-asset class trading platform and our equity trading system which includes **THOR™**; as well as our best-in-class algorithms. The firm also participates on all of the major multi-bank platforms in both fixed income and foreign exchange.

Global Equity Research Coverage

272
Number of research professionals globally¹⁸

1,730+
Number of stocks covered globally¹⁹

430
Stocks covered in Europe¹⁹

RBC Investor & Treasury Services Overview

RBC Investor & Treasury Services (RBC I&TS) is a specialist provider of asset services, custody, payment and treasury services for institutional investors worldwide. With eight European locations, we are committed to helping clients safeguard their assets, maximise liquidity and manage risk.



We are committed to the asset and treasury servicing business and are consistently recognised for delivering **exceptional client service**. Our **market intelligence** helps us understand that industry regulation, evolving technology and challenging market conditions can present you with opportunities and challenges. Our **trusted expertise** can help you turn both to your advantage.

Our Specialist Expertise Includes:

Positions	global custody, trustee and depository services, benefit payments and Canadian sub-custody
Entitlements	corporate actions
Funds	fund administration
Registry	shareholder services
Reporting	performance measurement and compliance monitoring
Treasury & Market Services	cash management, foreign exchange, securities lending
Transaction Banking	Canadian clearing and cash management, trade finance, insourced solutions for banks and broker dealer services

“Our highly disciplined approach to risk management and delivering exceptional client service is at the heart of everything we do.”

Harry Samuel

CEO, RBC Investor & Treasury Services and Chairman, European Executive Committee (EEC)

Our clients in Europe:

- ▶ Asset Managers
- ▶ Wealth Managers
- ▶ Real Estate Funds
- ▶ Private Equity Funds
- ▶ Banks, Brokers and Exchanges

Ranked **#1** in the following service categories:

Industry Knowledge
2016, 2015²⁰



Safety of Client Assets
2016, 2015²⁰



Corporate Actions
2016²⁰



Cash Management
2016, 2015²⁰



RBC Investor & Treasury Services

Almost **10m** shareholder accounts in Europe²¹

Close to **3k** funds under administration in Europe²¹

11m shareholder services transactions processed annually²¹

Over **16k** asset share classes supported

In excess of **800** REPE funds serviced²²

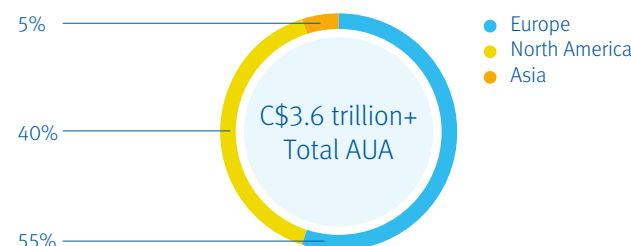
Almost **30** years UCITS expertise²³

36% of RE funds under administration in Luxembourg²⁴

29% market share of combined investment fund orders in Luxembourg and Ireland²⁵

Over **C\$110bn** REPE in assets under management (AUM)²²

Global RBC I&TS Assets under Administration (AUA)



Our Credentials at a Glance

#1 custodian in Europe and globally as rated by our clients, with the highest credit ratings among our peers²⁶

Established offshore provider with centres of excellence in Luxembourg and Ireland²²

Award-winning fund accounting and transfer agency services

Leading provider of foreign exchange, **securities lending** and **cash management services**

The Advanced Client Experience

We recognise that in today's environment, continuous rapid transformation of technology is a way of life. That's why in 2015, we launched the Advanced Client Experience (ACE) program – a multi-year initiative to upgrade and integrate our technologies globally so that we deliver optimum support for our clients.

R&M SURVEYS

R&M Investor Services Survey

#1 Custodian Overall 2016

#1 Global Custodian Overall – Asset Managers Direct

#1 Custodian Overall – Europe (excl. Switzerland and UK)



Global Investor ISF

Global Custody Survey 2016, 2014, 2013, 2012

#1 Overall Globally (unweighted)

#1 Custodian Overall – Europe (excl. Switzerland and UK)



Custody Risk European Awards 2015

#1 UCITS Fund Administrator of the Year

#1 Private Equity / Real Estate Fund Administrator of the Year

RBC Wealth Management Overview

RBC Wealth Management is a trusted adviser and wealth manager that has been serving high net worth individuals, families, institutions and multi-family offices for more than a century. Based in the UK and Channel Islands, we take the time to understand our clients' goals and offer a comprehensive suite of solutions to help them realise their vision.



We offer an integrated approach to wealth management that draws on our worldwide network of specialists offering global and local expertise spanning banking, investments, credit and financing, trust and fiduciary services.

Through our industry-leading client discovery process, we are able to develop a deep understanding of our clients' financial goals and personal values in order to identify their investment, retirement, tax and estate planning needs, while also uncovering unique opportunities to build and protect their wealth. Every interaction is defined through our core values and culture of doing what's right for our clients and the communities where we operate.

"We are committed to helping our clients realise their life vision. By working closely with our colleagues in Global Asset Management, BlueBay, Capital Markets and Investor & Treasury Services, we are able to deliver a comprehensive set of solutions that help our clients achieve their financial aspirations."

Stuart Rutledge

CEO, RBC Wealth Management
– International

When our clients work with us, they also benefit from access to:

- ▶ Global Asset Management
- ▶ BlueBay
- ▶ City National Bank
- ▶ Investor & Treasury Services
- ▶ Capital Markets

RBC Wealth Management in Europe by numbers

More than **C\$8bn** AUM²⁷

More than **C\$92bn** AUA²⁸

Strategic goals

In asset management:

be a leading diversified asset manager focused on global institutional and North American retail clients.

In Canada:

be the premier service provider for ultra high net worth and high net worth clients.

In the US:

become the leading private and commercial bank and wealth manager in our key markets.

In select global financial centres:

become the most trusted regional private bank.



Wealth Management

We are focused on serving clients in five segments:



Business owners and entrepreneurs

Owner-operators of businesses ranging in size from SMEs to public companies as well as individuals building new business with limited resources.



Corporate executives

Current or former internationally mobile employees with senior management responsibilities within a financial or non-financial business.



Sports, media and entertainment

Individuals ranging from athletes, agents and club owners to publishing and TV company executives as well as actors, musicians and other entertainment professionals.



Multi-family office

Organisations involved in managing, preserving, building and transferring wealth for the benefit of high net worth families.



Wealth transfer and retirees

Clients who have had a successful career or built a strong business and are seeking to retire or pass their wealth to the next generation.

Wherever the journey may take you, we're beside you every step of the way

We offer our clients a range of solutions delivered by an international network of specialists. These include:

- ▶ Banking
- ▶ Credit & Financing
- ▶ Trust & Fiduciary
- ▶ Corporate Services

Investments Advisory

For clients who desire involvement or influence over the management of their investment portfolio.

Discretionary

For clients who need an investment manager to make the day-to-day decisions in their portfolio.



World's 5th Largest Wealth Manager By Assets
Scorpio Partnership's
Global Private Banking KPI
Benchmark 2015



Best Succession Planning Advice and Trusts – Jersey and UK
2016 Euromoney Private
Banking and Wealth
Management Survey



Euromoney
Best Private Banking
Services Overall – Jersey



WealthBriefing
European Awards
Best Institutional Trust or
Fiduciary Company Team
& Wealth Planning Team

RBC Global Asset Management Overview



Global Asset Management

As an integral part of a global business, RBC Global Asset Management's (GAM) European business collaborates with its counterparts in the United States, Canada and Asia to provide a comprehensive range of investment solutions, primarily to the institutional investor market.



RBC GAM globally

C\$383bn

In assets managed
(as at 31 Jan 2016)

52%

Institutional assets

21

Investment solutions²⁷

Over 300

Investment professionals

Highlights

- RBC GAM's London operations have grown rapidly since being founded in 2000
- Effective May 2016, RBC GAM has become a signatory to the UN Principles on Responsible Investment

RBC GAM in Europe

C\$16bn

AUM 2016

29

Investment professionals

Client Types

RBC GAM's London-based operation offers investment solutions to Pension Funds, Trusts and Institutional Investors across Europe, Middle East and Africa.

History

RBC Global Asset Management is the asset management division of Royal Bank of Canada, which includes BlueBay Asset Management and Phillips, Hager and North Investment Management. It traces its roots back to 1933 and has developed both organically and through strategic acquisitions. RBC GAM's London operations have grown rapidly since being founded in 2000 and now have 58 employees.²⁸



BlueBay Asset Management Overview



BlueBay provides institutional clients and distributors with access to a full suite of fixed income products, across investment styles and sub-asset classes of credit.

Global strategies

	Active long only ²⁹	Unconstrained ³⁰	Absolute return ³¹
Convertibles	✓		
Emerging Markets	✓	✓	✓
Investment Grade	✓	✓	✓
Leveraged Finance	✓	✓	✓
Multi-Asset	✓	✓	

Highlights

- BlueBay celebrated its **15th anniversary** on 2 July 2016
- **Global headquarters in London**, with offices in Stamford (US), Tokyo, Zurich, Hong Kong and Luxembourg
- **Wholly-owned** subsidiary of RBC since January 2011

Capabilities

BlueBay is a London-based, specialist asset manager of global fixed income. We employ an active management style focused on exploiting all factors of return, with capital preservation at the core of our process.

We have an established track record of investment performance and product innovation based on a collaborative approach with clients and across our investment teams.



"Clients are at the heart of our business. We actively seek to partner with our clients to provide tailored solutions to meet their requirements. Our investment focus is on alpha generation over the credit cycle with capital preservation a core element of the process."

Alex Khein

CEO, BlueBay Asset Management

C\$69bn

AUM June 2016

400 employees

Across the globe

15 strategies

Managed across the fixed income spectrum

Contacts

Capital Markets

Fixed Income	Sian Hurrell	Head of FIC Europe	For all offices below:
Global Equities	Graeme Pearson	Head of Cash Equities & Research Europe	+44 20 7653 4000
Central Funding	Alistair Featherstone	Head of Central Funding, Europe	
Investment Banking	Josh Critchley	Head of GIB Europe	
Corporate Banking	David Cole	Head of CB Europe, Asia	
Commodities	Jeff Ralph	Head of Commodities, Europe	

Paris	Eric Meyer	Head of RBC EL Paris Branch	+33 1 7037 8300
Frankfurt	Christian Karcher	Head of RBC EL Frankfurt Branch	+34 9 1360 9900
Madrid	Amadeo Hernandez	Head of RBC EL Madrid Branch	+49 695 0508 0200

Investor & Treasury Services

Belgium	Marc Vermeiren	Managing Director, Belgium	+32 2226 9903
Channel Islands	Emma Crabtree	Managing Director, Global Client Coverage	+44 20 7653 4485
France	Philippe Legrand	Managing Director, France	+33 1 7037 8306
Ireland	Padraig Kenny	Managing Director, Ireland	+35 3 1613 0400
Italy	Andrea Cecchini	Managing Director, Italy	+39 0233 6231
Luxembourg	Sébastien Danloy	Head, Continental Europe & Offshore and CEO, RBC Investor Services Bank S.A.	+35 2 2605 2024
Switzerland	Pascal Thorens	Managing Director, Switzerland	+41 4 4405 9700
United Kingdom	Joanna Meager	Global Head of Client Operations, Head I&TS UK	+44 20 7653 4000

Wealth Management

London	Ross Jennings	Managing Director, UK	+44 20 7002 2220
Channel Islands	Ann Marie Vibert	Managing Director, Channel Islands	+44 15 3428 3000

Global Asset Management

London	Paul Williams	Head of EMEA Business Development	+44 20 7429 8269
--------	---------------	-----------------------------------	------------------

BlueBay Asset Management

London	David Horsburgh	Director of Strategic Accounts	+44 20 7389 3692
--------	-----------------	--------------------------------	------------------

References

- Based on Bloomberg's top global bank ranking by market cap, as of 2 June 2016
- As of October 2015
- Based on senior long-term ratings as of June 2016
- As of April 2016
- Business in the Community – Gender Benchmarking Survey
- CM – Capital Markets
- WM – Wealth Management
- GAM – Global Asset Management
- I&TS – Investor & Treasury Services
- Thomson Reuters for the time period 1 January – 31 March 2016
- As of April 2016
- 2016 YTD, Dealogic ECM Analytics, Metro Bank IPO included
- For the period June 2015 – June 2016
- Bloomberg dealer rankings as of July 2016 – universe is EUR/GBP IG credit traded by RBC executed trades
- Tradeweb dealer rankings as of July 2016 – executed trades for all EUR and GBP IG credit traded on Tradeweb
- MarketAxess dealer rankings as of July 2016 – executed trades for all EURO IG credit executed
- The Economist 2014 Investment Banking Survey
- Includes full time analysts and associates as of 31 May 2016
- As of 31 May 2016
- Unweighted results, Global Investor ISF – Global Custody Survey 2016
- RBC I&TS proprietary data
- REPE – Real Estate and Private Equity – data as of January 2016
- UCITS – Undertakings for Collective Investments in Transferable Securities – as rated in the Beneficial Owners Survey, Global Investor ISF, 2015
- RE – Real Estate; source: ALFI Real Estate Report
- RBC I&TS proprietary data compared to EFAMA Fund Processing Standardisation Annual Report 2015
- Global Custody Survey, Global Investor ISF; based on credit ratings – as of February 2016
- Global figure – as of March 2016
- As of June 2016
- Active long only – traditional investment solutions which seek to provide access to the underlying asset class while outperforming a market index
- Unconstrained – 'go anywhere' solutions which aim to deliver bond/equity like returns with lower volatility
- Absolute return – 'all weather' solutions which aim to deliver positive returns independent of market conditions

Disclaimer











This brochure is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument, investment product or service. The information contained herein, has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, its affiliates or any of its businesses or representatives ("RBC"), as to its accuracy, completeness or correctness. Readers should conduct independent due diligence when making an investment decision. Most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. To the full extent permitted by law, RBC accepts no liability whatsoever arising from the use of this brochure. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. This brochure is not, and under no circumstances should be construed as a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of securities broker or dealer in that jurisdiction. No matter contained in this brochure may be reproduced or copied by any means without the prior consent of RBC.

Please be aware that where your home is utilised as security for a mortgage, your home may be repossessed if you do not keep up repayments on such mortgage.

© Registered trademark of Royal Bank of Canada. Used under license. © Copyright 2016. All rights reserved.

Selected Deal Highlights

We work with some of the world's biggest brands who value our sector and product experts. Here is a selection of our European deal highlights:

 <p>US\$10.6bn</p> <p>Financing in support of Cablevision acquisition</p> <p>Joint Bookrunner September 2015</p>	 <p>€1.5bn Dual-Tranche</p> <p>Senior Unsecured Bonds due 2020 & 2024 A2/A+</p> <p>Joint Bookrunner April 2016</p>	 <p>€750m 8-Year</p> <p>Senior Unsecured Bond due 2024 -- / BBB+ / --</p> <p>Joint Bookrunner April 2016</p>	 <p>£217m</p> <p>Initial Public Offering</p> <p>Joint Bookrunner and Joint Corporate Broker February 2016</p>	 <p>US\$874m</p> <p>Divestment of eight European data centres to Digital Realty Trust</p> <p>Exclusive Financial Advisor July 2016</p>
 <p>US\$5bn</p> <p>1.5% Due 2019 Senior Unsecured Bonds</p> <p>Joint Bookrunner January 2016</p>	 <p>£19.3bn</p> <p>Merger with Deutsche Börse</p> <p>Joint Financial Advisor and Corporate Broker Pending</p>	 <p>£400m</p> <p>Private Placement & Introduction</p> <p>Sole Sponsor, Joint Global Coordinator and Joint Corporate Broker March 2016</p>	 <p>US\$600m</p> <p>Senior Unsecured Bond due 2021 Aa2 /AA</p> <p>Active Bookrunner July 2016</p>	 <p>US\$7.25bn</p> <p>Senior Unsecured Bonds due 2019, 2021, 2026 & 2046 Aa2/A+</p> <p>Joint Active Bookrunner May 2016</p>
 <p>€750m</p> <p>Senior Unsecured Bond due May 2023 A-</p> <p>Joint Bookrunner May 2016</p>	 <p>US\$7.73bn ADS Follow-on US\$3.725bn Mandatory Convertible Preferred Shares</p> <p>Joint Bookrunner December 2015</p>	 <p>£4.2bn</p> <p>Bazalgette Consortium's acquisition and construction financing of the Thames Tideway Tunnel project*</p> <p>Financial Advisor and RCF Arranger</p>	 <p>£388m</p> <p>Follow-on Equity Offering</p> <p>Joint Global Coordinator, Joint Bookrunner, Joint Sponsor June 2016</p>	<p>*The Bazalgette Consortium comprises Allianz Capital Partners, Amber Infrastructure, Dalmore Capital and DIF Infrastructure</p>

rbc.com/europe

