

Disclosure required by section 303A.11 of the NYSE Listed Company Manual



Disclosure of differences between RBC's system of governance and that required of U.S. domestic issuers under the New York Stock Exchange's listing standards

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (TSX), RBC has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including those of the *Bank Act* (Canada), National Instrument 58-101 *Disclosure of Corporate Governance Practices*, National Policy 58-201 *Corporate Governance Guidelines*, National Instrument 52-110 *Audit Committees* and rules of the TSX. RBC's corporate governance practices meet or exceed all applicable Canadian requirements.

In the context of its listing on the New York Stock Exchange (NYSE), RBC is classified as a foreign private issuer. Many of the governance rules in the NYSE Listed Company Manual are therefore inapplicable to RBC. However, RBC benchmarks its policies and procedures against governance standards internationally, with a view to adopting best practices when appropriate to its circumstances. Our governance system incorporates some best practices derived from the NYSE Listed Company Manual, and is in compliance with applicable rules adopted by the Securities and Exchange Commission (SEC) to give effect to applicable provisions of the *Sarbanes-Oxley Act of 2002* (United States).

RBC's corporate governance practices are substantially similar to those required to be followed by a U.S. domestic issuer under the NYSE Listed Company Manual, except that: RBC does not seek shareholder approval for equity compensation plans and material amendments thereto unless they involve newly issued securities; and RBC's director independence standards require the board of directors to consider all direct and indirect relationships between RBC and a director, but do not presume that a director is not independent when the director is an employee or executive officer (or has an immediate family member who is an executive officer) of a company that has business relationships with RBC in excess of certain monetary thresholds.

Consistent with Section 303A.11 of the NYSE Listed Company Manual, RBC makes this statement of significant differences available on its corporate governance website (rbc.com/governance) and discloses the availability of this statement in its annual report on Form 40-F filed with the SEC.

As at March 7, 2024.