



**Royal Bank of Canada**

**Pillar 3 Report**

**As at January 31, 2024**

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## Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this Pillar 3 Report, our 2023 Annual Report, in other filings with Canadian regulators or the SEC, in other reports to shareholders including our Q1 2024 Report to Shareholders, and in other communications. In addition, our representatives may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline”, and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct that our financial performance objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Additional information about certain risk factors can be found in the Caution regarding forward-looking statements and risk sections of our 2023 Annual Report and the Risk management section of our Q1 2024 Report to Shareholders. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider such risk factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

## About Royal Bank of Canada

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 94,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada’s biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 17 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](https://www.rbc.com).

Our business segments include Personal & Commercial Banking, Wealth Management, Insurance, and Capital Markets. Our business segments are supported by Corporate Support, which consists of Technology & Operations and Functions. Technology & Operations provides the technological and operational foundation required to effectively deliver products and services to our clients, while Functions includes our finance, human resources, risk management, internal audit and other functional groups, as well as our corporate treasury function.

## Capital framework

Our consolidated regulatory capital requirements are determined by guidelines issued by the Office of the Superintendent of the Financial Institutions (OSFI), which are based on the Basel III framework (inclusive of the 2017 Basel III reforms) adopted by the Basel Committee on Banking Supervision (BCBS).

The Basel III framework integrates three “Pillars” to establish a robust foundation for banking supervision and financial stability:

- Pillar 1 prescribes minimum capital requirements and addresses capital adequacy, including standards for calculating risk-weighted assets (RWA);
- Pillar 2 requires the establishment of internal assessment processes and supervisory review to evaluate the risk profile and capital adequacy of banks; and
- Pillar 3 enhances the consistency and comparability of risk and capital profiles between banks and across jurisdictions for market participants through meaningful disclosures.

Under Basel III, banks use defined approaches to calculate their minimum regulatory capital required to support various risks and exposure types including credit risk, counterparty credit risk, credit valuation adjustment risk, market risk, operational risk, and securitizations exposures. Refer to the Capital management section of our 2023 Annual Report as updated in our Q1 2024 Report to Shareholders for further information on calculation approaches. Refer to the following sections in this report for further information on:

- Capital
- Credit Risk
- Counterparty Credit Risk
- Credit Valuation Adjustment Risk
- Market Risk

### Capital framework (continued)

- Operational Risk
- Securitization Exposures

In December 2018, the BCBS issued its consolidated Pillar 3 disclosure requirements, *Pillar 3 disclosure requirements – updated framework*. The finalized requirements incorporated revisions and additions to the Pillar 3 framework arising from the finalization of the Basel III reforms in December 2017, such as additional disclosure requirements comparing RWA as determined by banks' internal models against results based on the Standardized Approach (SA), and new disclosure requirements on operational risk. On January 31, 2022, OSFI finalized its revised Pillar 3 guideline with an implementation date requirement of April 30, 2023. Beginning Q2 2023, our Pillar 3 disclosures reflect the finalized OSFI disclosure guideline requirements. On November 11, 2021, BCBS finalized revisions to its market risk disclosures. On November 14, 2023, OSFI released a revised Pillar 3 guideline incorporating these market risk and credit valuation adjustment risk (CVA) disclosure requirements. We have incorporated these updated disclosure requirements in our Q1 2024 Pillar 3 Report.

Our reported figures reflect OSFI's domestic stability buffer guidance of 3% of RWA effective February 1, 2023 which subsequently increased 50 bps to 3.5% of RWA effective November 1, 2023, as fully described in the Capital management section of our 2023 Annual Report.

On February 1, 2023 (Q2 2023), we adopted OSFI's revised capital and disclosure guidelines incorporating and implementing OSFI's first phase of the adoption of the final BCBS Basel III reforms. This quarter we have adopted the second phase of OSFI's implementation relating to the revised CVA risk and market risk chapters of the Capital Adequacy Requirements (CAR) guideline effective for us on November 1, 2023. The revised CAR guidelines adopted and implemented in the beginning of Q2 2023 and Q1 2024 reflect the following notable changes:

- For IRB portfolios, elimination of a 6% regulatory scaling factor applied to RWA generated by internal models and introduction of prescribed supervisory parameters applicable to certain asset classes within our wholesale portfolio.
- Adoption of a new Operational risk Standardized Approach framework based on a bank's 3 years of average income and 10 years of historical losses.
- Adoption of a new Credit Risk Standardized Approach framework enhancing risk sensitivity.
- Adoption of a new Standardized Approach framework for Market Risk incorporating the Fundamental Review of the Trading Book (FRTB) revisions.
- Adoption of the Basic Approach framework for calculating CVA Risk.
- Prescribed revisions to the existing regulatory capital floor from 70% to 65% requiring a transition to a new regulatory capital floor of 72.5% of RWA under the SA by 2026. This new regulatory floor will be transitioned over three years, reflecting a regulatory capital floor requirement of 67.5%, 70% and 72.5% in, fiscal 2024, 2025 and 2026, respectively.

Given substantial changes to credit risk, market risk, operational risk and CVA risk frameworks, OSFI requires only prospective disclosures under the Pillar 3 guidelines. As such, our comparative credit risk and operational risk figures for Q1 2023 reflect our credit risk and operational risk capital position under the earlier OSFI CAR guidelines. Our comparative market risk and CVA figures for fiscal 2023 and earlier reflect our capital position under the earlier guidelines as well.

Refer to the Capital management section of our Q1 2024 Report to Shareholders for further information on upcoming regulatory developments which were announced during the quarter.

### Leverage framework

OSFI's Leverage Requirements (LR) guideline requires banks to disclose their leverage ratio and its underlying components as well as maintain a minimum leverage ratio of 3.5% for domestic systemically important banks (D-SIBs). The leverage ratio is defined as the capital measure divided by the leverage exposure measure. The capital measure is defined as Tier 1 capital and the leverage exposure measure is the sum of (a) on-balance sheet exposures; (b) derivative exposures; (c) securities financing transaction (SFT) exposures; and (d) off-balance sheet items.

Unmanaged leverage can lead to unwarranted corrective measures due to excessive exposure growth or capital reduction, causing detriment to the bank's balance sheet and overall shareholders' wealth. Maintaining a prescribed minimum level of leverage helps neutralize leverage risk in the event of unexpected economic crises.

The BCBS introduced an additional leverage ratio buffer requirement for global systemically important banks (G-SIB) as part of the Basel III reforms. A G-SIB's leverage ratio must be met with Tier 1 capital and is set at 50% of a G-SIB's higher-loss absorbency risk-weighted requirement. This minimum leverage requirement was incorporated into OSFI's LR guideline as part of the 3.5% D-SIB requirement.

On February 1, 2023, we adopted OSFI's revised LR guideline which incorporates the internationally agreed BCBS leverage reforms with certain jurisdictional amendments. Our leverage calculations reflect the changes prescribed by OSFI. Disclosure requirements

for LR were not affected by OSFI's updated Pillar 3 disclosure requirements. Refer to our Leverage disclosures included in this report, as required by OSFI.

### TLAC framework

The Canadian Bail-in regime, including OSFI's Total Loss Absorbing Capacity (TLAC) guideline, came into effect on September 23, 2018. The purpose of the TLAC requirement is to address the sufficiency of a Canadian D-SIB's loss absorbing capacity in supporting its recapitalization in the event of its failure. TLAC is defined as the aggregate of Tier 1 capital, Tier 2 capital, and other TLAC instruments (senior bail-in debt), which includes senior unsecured debt with an original term to maturity of greater than 400 days and remaining term to maturity of greater than 365 days. Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

TLAC requirements establish two minimum standards, which were required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in the CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%. Prior TLAC ratio minimum requirements were 24% in Q1 2023 and 24.5% for the remaining fiscal 2023 quarters. Our TLAC leverage ratio minimum requirement beginning Q2 2023 was 7.25% reflecting incorporation of a 50 bps leverage buffer discussed in the Leverage framework section above.

We began issuing TLAC eligible debt in Q4 2018 and our TLAC ratio is expected to increase through normal course refinancing of maturing debt. More details on our TLAC issuance is available in our Capital management section of our Q1 2024 Report to Shareholders.

In May 2018, OSFI published its TLAC Disclosure guideline for Canadian D-SIBs. The disclosure requirements reflect the BCBS TLAC disclosure requirements. Refer to our TLAC disclosures included in this report, as required by OSFI.



**DISCLOSURE MAP**

Pillar 3 Requirement	Pillar 3 Requirement	2023 Annual Report section	Sub-section	2023 Annual Report Reference		
Overview of key metrics, risk management and RWA	KM1					
		a) Business model and risk profile	Top and emerging risks	Top and emerging risks	63-65	
			Risk management overview	Risk management principles	65	
				Risk drivers	66	
			Enterprise risk management	Risk governance	66-67	
				Risk appetite	68	
				Risk measurement	68-69	
				Risk control	69-70	
		b) Risk governance structure	Enterprise risk management	Risk governance	66-67	
				Risk control	69-70	
		c) Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk	102	
		d) Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement	68-69	
		e) Risk information reporting	Enterprise risk management	Risk control - <i>Risk monitoring and reporting</i>	70	
		f) Stress testing	Enterprise risk management	Risk measurement – <i>Stress testing</i>	69	
			Market risk	Stress tests	81	
			Systemic risk	Systemic risk	105-106	
		g) Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite	68	
				Risk measurement	68-69	
				Risk control	69-70	
			Credit risk	Overview	71	
				Credit risk measurement	71-72	
				Credit risk assessment	72-74	
				Credit risk mitigation	74	
				Credit risk approval	75	
				Credit risk administration	75	
			Market risk	Market risk controls – FVTPL positions, including trading portfolios	81	
				Stress tests	81	
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	83	
				IRRBB measurement	83	
					Non-trading foreign exchange rate risk	84
			Liquidity and funding risk	Overview	86	
				Governance of liquidity risk	86-87	
				Liquidity risk mitigation strategies and techniques	87	
				Risk measurement and internal liquidity reporting	87-88	
				Contingency liquidity risk management and funding plans	88	
				Funding	90-92	
				Liquidity Coverage Ratio (LCR)	94-95	
			Net Stable Funding Ratio (NSFR)	95-97		
			Insurance risk	Insurance risk	100	
			Operational risk	Overview	100	
				Operational risk framework	100-101	
			Regulatory compliance risk	Regulatory compliance risk	102-103	
			Strategic risk	Strategic risk	103	
		Reputation risk	Reputation risk	103-104		
		Legal and regulatory environment risk	Legal and regulatory environment risk	104-105		
Competitive risk	Competitive risk	105				
Systemic risk	Systemic risk	105-106				
Environmental and social risk	Environmental and social risk (including climate change)	107-109				

**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement	2023 Annual Report section	Sub-section	2023 Annual Report Reference		
Overview of key metrics, risk management and RWA (continued)	g) Strategies and processes applied to manage, hedge and mitigate risks (continued)	Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivatives issued for trading purposes</i>	191		
			Note 9 – Derivative financial instruments and hedging activities - <i>Derivatives issued for other-than-trading purposes</i>	191		
			Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	193-194		
Linkages between financial statements and regulatory exposures	OV1					
	LI1					
	LI2					
Composition of Capital	LIA					
	CC1					
	CC2					
Macroprudential supervisory measures	CCA <sup>1</sup>	Main features of regulatory capital instruments and of other TLAC-eligible instruments				
	GSIB <sup>2</sup>	Disclosure of G-SIB indicators				
Credit risk	CRA	a) Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview	71	
				Measurement of economic and regulatory capital - <i>Gross credit risk exposure</i>	72	
		b) Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management		Risk governance	66-67
					Risk appetite	68
					Risk measurement	68-69
					Risk control - <i>Risk appetite, risk approval authorities and risk limits</i>	70
		c) Structure and organization of the credit risk management and control function	Enterprise risk management	Credit risk	Overview	71
					Credit risk assessment	72-74
					Credit risk mitigation	74
				Credit risk approval	75	
		d) Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management		Risk governance	66-67
					Risk control	69-70
		e) Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management		Risk governance	66-67
					Risk control - <i>Risk monitoring and reporting</i>	70
CR1						
CR2						
CRB	a) Definitions of past due	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Definition of default Credit impaired financial assets (Stage 3)</i>	151		
			Note 5 – Loans and allowance for credit losses - <i>Loans past due but not impaired</i>	185		
			Note 5 – Loans and allowance for credit losses - <i>Loans past due but not impaired</i>	185		
b) Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowance for credit losses - <i>Loans past due but not impaired</i>	185			

<sup>1</sup> CCA is available at <https://www.rbc.com/investor-relations/regulatory-information.html>.

<sup>2</sup> G-SIB is provided on page 44 of our Q1 2024 Report to Shareholders available at <https://www.rbc.com/investor-relations/regulatory-information.html>.

**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement	2023 Annual Report section	Sub-section	2023 Annual Report Reference	
Credit risk (continued)	CRB (continued)	c) Description of methods used for determining accounting provisions for credit losses	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses	149
		Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	n/a	n/a – For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances	
		d) Definition of a restructured exposure	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments - Allowance for credit losses - <i>Modifications</i>	151-152
		e) Breakdown of exposures by geographical areas, industry and residual maturity			
		f) Amounts of impaired exposures (according to the definition by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry			
		g) Ageing analysis of accounting past-due exposures			
		h) Breakdown of restructured exposures between impaired and not impaired exposures			
		CRC	a) Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
	Consolidated Financial Statements			Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i> Note 30 – Offsetting financial assets and financial liabilities	193-194 229-230
	b) Core features of policies and processes for collateral evaluation and management		Credit risk	Credit risk mitigation - <i>Collateral</i>	74
	c) Information about market or credit risk concentrations under the credit risk mitigation instruments used		Credit risk	Credit risk mitigation	74
			Consolidated Financial Statements	Credit risk approval - <i>Credit risk limits</i> Note 9 – Derivative financial instruments and hedging activities	75 190-199
	CR3				
	CRD				
	CR4				
	CR5				
	CRE				
	CR6				
	CR7				
CR8					
CR9 <sup>3</sup>					
CR10		n/a	n/a	n/a	

<sup>3</sup> Requirement for disclosure of this table is only annual.

**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement	2023 Annual Report section	Sub-section	2023 Annual Report Reference	
Counterparty credit risk	CCRA	a) Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	73
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	193-194
		b) The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	73
		c) Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>	73
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>	193-194
			Consolidated Financial Statements	Note 30 – Offsetting financial assets and financial liabilities	229-230
		d) Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – <i>Wrong-way risk</i>	74
	e) The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings	93	
	CCR1				
	CCR2				
	CCR3				
	CCR4				
	CCR5				
CCR6					
CCR7		n/a	n/a	n/a	
CCR8	f) Exposures to central counterparties				
Credit Valuation Adjustment (CVA)	CVAA <sup>4</sup>	a) Risk management activities related to CVA, including hedging	n/a	n/a	n/a
		b) Whether the bank has made election to set CVA capital requirements equivalent to Counterparty credit risk	n/a	n/a	n/a
	CVA2				
Securitization		a) Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements	60-63
			Consolidated Financial Statements	Note 7 – Derecognition of financial assets	185-186
			Consolidated Financial Statements	Note 8 – Structured entities	186-190
		b) List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 – Structured entities	186-190
	SECA	c) Accounting policies for securitization	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments – <i>Basis of consolidation</i>	145-146
				Note 2 – Summary of significant accounting policies, estimates and judgments – <i>Derecognition of financial assets</i>	152
			Critical accounting policies and estimates	Consolidation of structured entities	120
		d) the names of external credit assessment institutions (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures	117-118
		e) Use of Basel IAA for capital purposes	Credit risk	n/a	71-81
	Capital management		Regulatory capital approach for securitization exposures	117-118	

<sup>4</sup> Qualitative disclosures will be applicable only in Q4 2024.

**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement		2023 Annual Report section	Sub-section	2023 Annual Report Reference
Securitization (continued)	SECA (continued)	f) Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment	72-74
	SEC1	Securitization exposures in the banking book			
	SEC2	Securitization activities in the trading book			
	SEC3	Securitization exposures in the banking book and associated regulatory capital requirements - bank acting as originator or as sponsor			
	SEC4	Securitization exposures in the banking book and associated capital requirements - bank acting as investor			
Market risk	MRA	a) Strategies and processes implemented to identify, measure, monitor and control the bank's market risks	Market risk	Market risk controls – FVTPL positions, including trading portfolios	81
				Stress tests	81
				Market risk measures – FVTPL positions	82-83
				Market risk measures for assets and liabilities of RBC Insurance	83
				Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	83
				IRRBB measurement	83
				Market risk measures – IRRBB Sensitivities	83-84
				Market risk measures for other material non-trading portfolios	84
	Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgements – <i>Hedge accounting</i>	153-154	
	Policies for designating positions as trading, including stale positions and monitoring these positions. Description of non-typical trading or banking book categorization and any moves between banking book and trading. Description of internal risk transfers and types of internal risk transfer desks. <sup>4</sup>	n/a	n/a	n/a	
	b) Description of the market risk governance structure established to implement the strategies and processes of the bank	Enterprise risk management	Risk governance	66-67	
			Risk appetite	68	
			Risk measurement	68-69	
			Risk control	69-70	
			Risk measurement – <i>Stress testing</i>	69	
		Operational risk	Culture and conduct risk	102	
		Enterprise risk management	Risk measurement	68-69	
Risk control			69-70		
Risk measurement – <i>Stress testing</i>			69		
c) Scope and nature of risk reporting and/or measurement systems	Market risk		Market risk controls – FVTPL positions, including trading portfolios	81	
		Stress tests	81		
		Market risk measures – FVTPL positions	82-83		
		Market risk measures for assets and liabilities of RBC Insurance	83		
		Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions	83		
		IRRBB measurement	83		
		Market risk measures – IRRBB Sensitivities	83-84		
		Market risk measures for other material non-trading portfolios	84		

<sup>4</sup> Qualitative disclosures will be applicable only in Q4 2024.

**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement	2023 Annual Report section	Sub-section	2023 Annual Report Reference	
Market risk (continued)	MR1				
Prudential valuation adjustments	PV1 <sup>3</sup>	Prudential valuation adjustments made for assets valued at fair value			
Operational Risk	ORA	a) Policies, frameworks and guidelines for the management of operational risk	Operational risk	Overview	100
				Operational risk framework	100-101
		b) The structure and organisation of their operational risk management and control function	Operational risk	Overview	100
				Operational risk framework	100-101
		(c) Operational risk measurement system	Operational risk	Operational risk framework	100-101
				Operational risk capital	102
	(d) The scope and main context of the reporting framework on operational risk to executive management and to the board of directors	Operational risk	Operational risk framework	100-101	
			Culture and conduct risk	102	
	(e) The risk mitigation and risk transfer used in the management of operational risk including mitigation by policy, divesting from high-risk businesses, and by the establishment of controls	Operational risk	Operational risk framework	100-101	
	OR1 <sup>3</sup>				
OR2 <sup>3</sup>					
OR3 <sup>3</sup>					
Standardized Risk Weighted Comparison	CMS1	Comparison of modelled and standardised RWA at risk level			
	CMS2	Comparison of modelled and standardised RWA for credit risk at asset class level			
Countercyclical Capital Buffer	CCyB	Geographical distribution of credit exposures used in the countercyclical buffer			
Leverage	LR1				
	LR2				
Total loss absorbing capacity	KM2				
	TLAC1				
	TLAC2				
	TLAC3				

<sup>3</sup> Requirement for disclosure of this table is only annual.



**DISCLOSURE MAP (continued)**

Pillar 3 Requirement	Pillar 3 Requirement		2023 Annual Report section	Sub-section	2023 Annual Report Reference
Liquidity	LIQA <sup>5</sup>	Liquidity and Funding Risk Management	Liquidity and Funding Risk		86-99
	LIQ1 <sup>5</sup>	Liquidity Coverage Ratio (LCR)		Liquidity Coverage Ratio (LCR)	94-95
	LIQ2 <sup>5</sup>	Net Stable Funding Ratio (NSFR)		Net Stable Funding Ratio (NSFR)	95-97
	ENC <sup>5</sup>	Asset Encumbrance		Asset Encumbrance	90
Remuneration	REMA <sup>6</sup>	Remuneration policy			
	REM1 <sup>6</sup>	Remuneration awarded during the financial year			
	REM2 <sup>6</sup>	Special payments			
	REM3 <sup>6</sup>	Deferred remuneration			
Interest rate risk in the banking book			Market risk	Market risk	81-86

<sup>5</sup> Liquidity Pillar 3 disclosures are further updated in our Liquidity and funding risk section of our Q1 2024 Report to Shareholders.

<sup>6</sup> Remuneration related disclosures are included in our 2023 Management Proxy Circular pages 99-100 as may be further updated in our 2024 Management Proxy Circular which is available at <https://www.rbc.com/our-company/governance/index.htm#top-page-content-3>.



OVERVIEW OF KEY METRICS, RISK MANAGEMENT AND RWA

KM1: Key Capital and Leverage metrics (at consolidated group level)

		a	b	c	d	e	f
		January 31 2024	October 31 2023	July 31 2023	April 30 2023	January 31 2023	Q o Q Change (a-b)
	(Millions of Canadian dollars)						
	<b>Available capital (amounts)</b>						
1	Common Equity Tier 1 (CET1)	88,106	86,611	82,892	81,103	78,055	1,495
2	Tier 1	96,140	93,904	90,193	88,400	85,357	2,236
3	Total capital	106,865	104,952	101,072	99,540	96,438	1,913
	<b>Risk-weighted assets (amounts)</b>						
4	Total risk-weighted assets (RWA)	590,257	596,223	585,899	593,533	614,250	(5,966)
4a	Total risk-weighted assets (pre-floor)	590,257	596,223	585,899	593,533	614,250	(5,966)
	<b>Risk-based capital ratios as a percentage of RWA</b>						
5	CET1 ratio (%)	14.9%	14.5%	14.1%	13.7%	12.7%	0.4%
5a	CET1 ratio (%) (pre-floor ratio)	14.9%	14.5%	14.1%	13.7%	12.7%	0.4%
6	Tier 1 ratio (%)	16.3%	15.7%	15.4%	14.9%	13.9%	0.6%
6a	Tier 1 ratio (%) (pre-floor ratio)	16.3%	15.7%	15.4%	14.9%	13.9%	0.6%
7	Total capital ratio (%)	18.1%	17.6%	17.3%	16.8%	15.7%	0.5%
7a	Total capital ratio (%) (pre-floor ratio)	18.1%	17.6%	17.3%	16.8%	15.7%	0.5%
	<b>Additional CET1 buffer requirements as a percentage of RWA</b>						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%	-
9	Countercyclical buffer requirement (%) <sup>1</sup>	0.1%	0.1%	0.1%	0.0%	0.0%	-
10	Bank G-SIB and/or D-SIB additional requirements (%)	1.0%	1.0%	1.0%	1.0%	1.0%	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	3.6%	3.6%	3.6%	3.5%	3.5%	-
12	CET1 available after meeting the bank's minimum capital requirements (row 5 - 8.1%) (%) <sup>2</sup>	6.8%	6.4%	6.1%	5.7%	4.7%	0.4%
	<b>Basel III leverage ratio</b>						
13	Total Basel III leverage ratio exposure measure	2,173,419	2,179,590	2,142,032	2,116,380	1,921,310	(6,171)
14	Basel III leverage ratio (row 2 / row 13)	4.4%	4.3%	4.2%	4.2%	4.4%	0.1%

<sup>1</sup> Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q1/24 0.06%, Q4/23 0.06%, Q3/23 0.06%, Q2/23 0.04%, Q1/23 0.03%).

<sup>2</sup> 8.1% reflects minimum capital requirements which includes D-SIB/G-SIB surcharge and countercyclical buffer and excludes the OSFI Domestic Stability Buffer of 3.5% effective November 1, 2023 (3.0% previously effective February 1, 2023 and 2.5% in Q1 2023). Refer to the Capital management section of our Q1 2024 Report to Shareholders.

Our CET1 ratio was 14.9%, up 40 bps from last quarter, mainly reflecting net internal capital generation, the favourable impact of fair value OCI adjustments and share issuances under the DRIP. These factors were partially offset by RWA growth (excluding FX) and the net impact of regulatory updates. Refer to the Financial performance section of our Q1 2024 Report to Shareholders.

Our Tier 1 capital ratio of 16.3% was up 60 bps, mainly reflecting the factors noted above under the CET1 ratio and a favourable impact from the issuance of preferred shares.

Our Total capital ratio of 18.1% was up 50 bps, mainly reflecting the factors noted above under the Tier 1 capital ratio.

Total RWA decreased by \$6 billion, mainly reflecting the impact of foreign exchange translation, the net impact of regulatory updates and reductions relating to credit card securitization. These factors were partially offset by an unfavourable impact of net credit migration and the net impact of business growth mainly driven by operational risk RWA from higher revenues



and loan growth in Canadian Banking. Business growth was partially offset by lower market risk driven by a reduction in trading activities. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Our Leverage ratio of 4.4% was up 10 bps, mainly due to net internal capital generation, and the favourable impacts of fair value OCI adjustments, the issuance of preferred shares and share issuances under the DRIP. These factors were partially offset by business-driven growth in leverage exposures and the impact of the adoption of IFRS 17.

Leverage exposures decreased by \$6.2 billion, primarily due to the impact of foreign exchange translation and reductions relating to credit cards securitization, partially offset by business growth mainly in repo-style transactions, wholesale loans and undrawn commitments.

**OVA: Bank risk management approach**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2023 Annual Report section	Sub-section
a)	Business model and risk profile	Top and emerging risks	Top and emerging risks
		Risk management Overview	Risk management principles
			Risk drivers
		Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control
b)	Risk governance structure	Enterprise risk management	Risk governance Risk control
c)	Communication and enforcement of risk culture within the bank	Operational risk	Culture and conduct risk
d)	Scope and main features of risk measurement systems	Enterprise risk management	Risk measurement
e)	Risk information reporting	Enterprise risk management	Risk control - <i>Risk monitoring and reporting</i>
f)	Stress testing	Enterprise risk management	Risk measurement - <i>Stress testing</i>
		Market risk	Stress tests
		Systemic risk	Systemic risk
g)	Strategies and processes applied to manage, hedge and mitigate risks	Enterprise risk management	Risk appetite
			Risk measurement
			Risk control
		Credit risk	Overview
			Credit risk measurement
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
			Credit risk administration
		Market risk	Market risk controls – FVTPL positions, including trading portfolios
			Stress tests
			Market risk controls - Interest Rate Risk in the Banking Book (IRRBB) positions
			IRRBB measurement
			Non-trading foreign exchange rate risk
		Liquidity and funding risk	Overview
			Governance of liquidity risk
			Liquidity risk mitigation strategies and techniques
Risk measurement and internal liquidity reporting			
Contingency liquidity risk management and funding plans			
Funding			
Liquidity Coverage Ratio (LCR)			
Net Stable Funding Ratio (NSFR)			



**OVA: Bank risk management approach (continued)**

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-section
g) Strategies and processes applied to manage, hedge and mitigate risks (continued)	Insurance risk	Insurance risk
	Operational risk	Overview
		Operational risk framework
	Regulatory compliance risk	Regulatory compliance risk
	Strategic risk	Strategic risk
	Reputation risk	Reputation risk
	Legal and regulatory environment risk	Legal and regulatory environment risk
	Competitive risk	Competitive risk
	Systemic risk	Systemic risk
	Environmental and social risk (including climate change)	Environmental and social risk (including climate change)
	Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities - <i>Derivatives issued for trading purposes</i>
		Note 9 - Derivative financial instruments and hedging activities - <i>Derivatives issued for other-than-trading purposes</i>
Note 9 - Derivative financial instruments and hedging activities - <i>Derivative-related credit risk</i>		



**OV1: Overview of risk weighted assets (RWA)**

The following table presents an overview of our RWA and the related minimum capital requirements by risk type.

		a	b	b1	b2	b3	c	d
		RWA					Minimum capital requirement <sup>1</sup>	RWA
		January 31 2024	October 31 2023	July 31 2023	April 30 2023	January 31 2023	January 31 2024	Change (a-b)
	(Millions of Canadian dollars)							
<b>1</b>	<b>Credit risk (excluding counterparty credit risk)</b>	<b>398,435</b>	<b>397,899</b>	<b>395,790</b>	<b>398,949</b>	<b>413,636</b>	<b>31,875</b>	<b>536</b>
<b>2</b>	Of which: standardized approach (SA)	112,631	112,195	115,776	122,325	121,940	9,010	436
<b>3</b>	Of which: foundation internal ratings-based (F-IRB) approach	86,871	83,853	85,638	90,478		6,950	3,018
<b>4</b>	Of which: supervisory slotting approach							
<b>5</b>	Of which: advanced internal rating-based (A-IRB) approach	198,933	201,851	194,376	186,146	291,696	15,915	(2,918)
<b>6</b>	<b>Counterparty credit risk (CCR)</b>	<b>22,992</b>	<b>27,912</b>	<b>25,966</b>	<b>28,678</b>	<b>31,667</b>	<b>1,839</b>	<b>(4,920)</b>
<b>7</b>	Of which: standardized approach for counterparty credit risk (SA-CCR) <sup>2</sup>	15,019	20,120	18,786	21,709	21,898	1,202	(5,101)
<b>8</b>	Of which: internal model method (IMM)							
<b>9</b>	Of which: other CCR	7,973	7,792	7,180	6,969	9,769	638	181
<b>10</b>	<b>Credit valuation adjustment (CVA)</b>	<b>14,408</b>	<b>12,875</b>	<b>12,855</b>	<b>14,085</b>	<b>13,469</b>	<b>1,153</b>	<b>1,533</b>
	Equity positions in banking book <sup>3</sup>					2,790		n.a.
<b>11</b>	<b>Equity investments in funds – look-through approach</b>							
<b>12</b>	<b>Equity investments in funds – mandate-based approach</b>	<b>4,295</b>	<b>4,540</b>	<b>4,412</b>	<b>4,757</b>	<b>3,811</b>	<b>344</b>	<b>(245)</b>
	Equity investments in funds – fall-back approach					48		n.a.
<b>13</b>	<b>Settlement risk</b>	<b>139</b>	<b>109</b>	<b>149</b>	<b>94</b>	<b>3,503</b>	<b>11</b>	<b>30</b>
<b>14</b>	<b>Securitization exposures in banking book</b>	<b>13,021</b>	<b>11,510</b>	<b>11,371</b>	<b>11,417</b>	<b>13,209</b>	<b>1,042</b>	<b>1,511</b>
<b>15</b>	Of which: securitization IRB approach (SEC-IRBA)	1,031	183	174	174	-	82	848
<b>16</b>	Of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	9,178	8,819	8,640	8,662	10,109	734	359
<b>17</b>	Of which: securitization standardized approach (SEC-SA)	2,812	2,508	2,557	2,581	3,100	225	304
<b>18</b>	<b>Market risk</b>	<b>30,980</b>	<b>40,498</b>	<b>37,426</b>	<b>37,685</b>	<b>32,635</b>	<b>2,478</b>	<b>(9,518)</b>
<b>19</b>	Of which: standardized approach (SA)	30,980	18,081	17,828	20,120	16,149	2,478	12,899
<b>20</b>	Of which: internal model approaches (IMA)	-	22,417	19,598	17,565	16,486	-	(22,417)
<b>21</b>	<b>Capital charge for switch between trading book and banking book</b>							
<b>22</b>	<b>Operational risk</b>	<b>84,600</b>	<b>79,883</b>	<b>77,741</b>	<b>75,895</b>	<b>78,808</b>	<b>6,768</b>	<b>4,717</b>
<b>23</b>	<b>Amounts below the thresholds for deduction (subject to 250% risk weight)</b>	<b>21,387</b>	<b>20,997</b>	<b>20,189</b>	<b>21,973</b>	<b>20,674</b>	<b>1,710</b>	<b>390</b>
<b>24</b>	Output floor applied <sup>4</sup>	67.5%	65%	65%	65%			
<b>25</b>	Floor adjustment	-	-	-	-			
<b>26</b>	N/A for D-SIBs	-	-	-	-			
<b>27</b>	<b>Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 18 + 21 + 22 + 23 + 25)</b>	<b>590,257</b>	<b>596,223</b>	<b>585,899</b>	<b>593,533</b>	<b>614,250</b>	<b>47,220</b>	<b>(5,966)</b>

<sup>1</sup> The minimum capital requirements for each category can be calculated by multiplying the total RWA by 8% as per OSFI CAR guidelines, excluding countercyclical buffer.

<sup>2</sup> Includes RWA associated with CCP exposures, which Exposure at Default (EAD) is calculated based on SA-CCR.

<sup>3</sup> Equity exposures are now included in the Standardized Approach as per OSFI CAR guidelines, refer to CR 4 and CR 5.

<sup>4</sup> The regulatory output floor is 67.5% for fiscal 2024 and will be transitioned further over two years, reflecting a regulatory capital floor requirement of 70% and 72.5% in, fiscal 2025 and 2026 respectively.



Total RWA decreased by \$6 billion driven by the following:

**Credit risk**

RWA increased by \$0.5 billion, mainly reflecting the impact of net credit migration and net business growth primarily in Canadian Banking offset by the impact of foreign exchange translation and reductions relating to credit cards securitization. The impact of foreign exchange translation on RWA is largely mitigated with economic hedges in our CET1 ratio.

**Counterparty credit risk and CVA risk**

RWA decreased by \$3.4 billion, driven by net reduction of \$2.0 billion due to the regulatory adoption of the Basic Approach for CVA which included SA-CCR derivative one year maturity cap changes. Other items contributing to the decrease include foreign exchange translation and client driven activity.

**Securitization exposures in banking book**

RWA increased \$1.5 billion, mainly due to client driven activity and inclusion of our retained portion of originated securitized credit cards portfolio.

**Market risk**

RWA decreased \$9.5 billion, mainly driven by lower exposures in our fixed income portfolios and a \$2.3 billion net reduction due to the adoption this quarter of the Standardized Approach for Market risk (FRTB) under OSFI's Basel III reforms.

**Operational risk**

RWA increased \$4.7 billion, primarily driven by average business growth (business indicator) over the last 3 years, and a modest increase in our 10-year average operational losses.



**RWA: Risk-Weighted Assets by Regulatory Approach**

The following table provides details of our risk-weighted assets by type of risk and regulatory approach.

TOTAL CAPITAL RISK-WEIGHTED ASSETS <sup>1</sup>	Q1/2024							Q1/2024	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis							Capital requirements	Risk-weighted assets All-in Basis			
	Exposure <sup>2</sup>	Average of risk weights <sup>3</sup>	Standardized Approach	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other	Total	Total <sup>4</sup>	Q4/2023 Total	Q3/2023 Total	Q2/2023 Total	Q1/2023 Total
(Millions of Canadian dollars, except percentage and per share amounts)												
<b>Credit risk <sup>5</sup></b>												
Lending-related and other												
Residential mortgages	567,323	8%	3,691	41,922		-	45,613	3,649	44,864	45,152	47,607	41,491
Other retail (Personal, Credit cards and Small business treated as retail)	192,268	30%	5,635	52,192		-	57,827	4,626	61,714	60,468	59,454	65,735
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	489,624	49%	67,308	92,977	78,450	-	238,735	19,099	238,565	238,193	239,031	244,620
Sovereign (Government)	344,327	4%	2,652	11,842		-	14,494	1,160	14,018	12,857	13,408	16,489
Bank	35,979	41%	6,497	-	8,421	-	14,918	1,193	14,339	13,949	14,157	5,566
<b>Total lending-related and other</b>	<b>1,629,521</b>	<b>23%</b>	<b>85,783</b>	<b>198,933</b>	<b>86,871</b>	<b>-</b>	<b>371,587</b>	<b>29,727</b>	<b>373,500</b>	<b>370,619</b>	<b>373,657</b>	<b>373,901</b>
Trading - related												
Repo-style transactions	1,163,441	1%	138	184	7,580	71	7,973	638	7,792	7,180	6,969	9,225
Derivatives - including CVA	125,468	23%	534	2,325	11,384	15,184	29,427	2,354	32,995	31,641	35,793	34,255
<b>Total trading-related</b>	<b>1,288,909</b>	<b>3%</b>	<b>672</b>	<b>2,509</b>	<b>18,964</b>	<b>15,255</b>	<b>37,400</b>	<b>2,992</b>	<b>40,787</b>	<b>38,821</b>	<b>42,762</b>	<b>43,480</b>
<b>Total lending-related and other and trading-related</b>	<b>2,918,430</b>	<b>14%</b>	<b>86,455</b>	<b>201,442</b>	<b>105,835</b>	<b>15,255</b>	<b>408,987</b>	<b>32,719</b>	<b>414,287</b>	<b>409,440</b>	<b>416,419</b>	<b>417,381</b>
Banking book equities <sup>6</sup>	5,228	204%	10,668	-		-	10,668	853	10,074	9,904	10,197	6,273
Securitization exposures	71,359	18%	5,440	7,581		-	13,021	1,042	11,510	11,371	11,417	13,209
Regulatory scaling factor <sup>7</sup>												18,544
Other assets	35,047	120%				42,001	42,001	3,360	39,971	40,017	41,920	47,400
<b>Total credit risk</b>	<b>3,030,064</b>	<b>16%</b>	<b>102,563</b>	<b>209,023</b>	<b>105,835</b>	<b>57,256</b>	<b>474,677</b>	<b>37,974</b>	<b>475,842</b>	<b>470,732</b>	<b>479,953</b>	<b>502,807</b>
<b>Market risk <sup>8,9</sup></b>												
Interest rate			3,617				3,617	289				
Equity			2,910				2,910	233				
Foreign exchange			4,597				4,597	368				
Commodities			2,604				2,604	208				
Credit			4,896				4,896	392				
Default risk charge			9,481				9,481	758				
Other <sup>9</sup>			2,875				2,875	230				
<b>Total market risk</b>			<b>30,980</b>				<b>30,980</b>	<b>2,478</b>	<b>40,498</b>	<b>37,426</b>	<b>37,685</b>	<b>32,635</b>
<b>Operational risk</b>			<b>84,600</b>				<b>84,600</b>	<b>6,768</b>	<b>79,883</b>	<b>77,741</b>	<b>75,895</b>	<b>78,808</b>
<b>Total risk-weighted assets (RWA)</b>	<b>3,030,064</b>		<b>218,143</b>	<b>209,023</b>	<b>105,835</b>	<b>57,256</b>	<b>590,257</b>	<b>47,220</b>	<b>596,223</b>	<b>585,899</b>	<b>593,533</b>	<b>614,250</b>

<sup>1</sup>Calculated using OSFI CAR guidelines incorporating Basel III reforms.

<sup>2</sup>Total exposure represents exposure at default (EAD) which is the expected gross exposure upon the default of an obligor. This amount excludes any allowance against impaired loans or partial write-offs and does not reflect the impact of credit risk mitigation.

<sup>3</sup>Represents the average of counterparty risk weights within a particular category.

<sup>4</sup>The minimum capital requirements, before countercyclical capital buffer for each category, can be calculated by multiplying the total RWA by 8% as per OSFI CAR guidelines.

<sup>5</sup>For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.



<sup>6</sup> CAR guidelines define banking book equities based on the economic substance of the transaction rather than the legal form or accounting treatment associated with the financial instrument. As such, differences exist in the identification of equity securities held in the banking book and those reported in the financial statements. Banking book equities are financial instruments held for investment purposes and are not part of our trading book, consisting of publicly-traded and private equities, partnership units, venture capital and derivative instruments tied to equity interests.

As at Q1/24, the amount of publicly-traded equity exposures was \$2,442 million and private equity exposures amounted to \$2,789 million. Direct Equity exposure was risk weighted using a 250% rate as prescribed under section 4.1.8 (\$6,373 million RWA) of the CAR guideline and Equity Investments in Funds was risk weighted under section 4.1.22 of the CAR guideline using Mandate Based Approach (\$4,295 million RWA).

<sup>7</sup> The scaling factor represents a calibration adjustment of 6% as prescribed by OSFI under the Basel III framework and is applied to RWA amounts for credit risk assessed under the IRB Approach. This scaling factor is no longer applicable after Q1 2023 on adoption of the Basel III Reforms by OSFI.

<sup>8</sup> Starting November 1, 2023, we use the standardized approach for market risk RWA measurement reflecting Basel III reforms incorporating FRTB. For FRTB standardized approach, we use internally validated models. Prior to November 1, 2023, we used an internal models approach where we had obtained regulatory approval and a standardized approach for portfolios yet to be approved.

<sup>9</sup> The Other category represents the Market Risk RWA for the "Residual Risk Add-On" charge under the standardized approach and the capital surcharge for movements between the trading book and banking book.



**RWA1: Exposure at Default and Risk-Weighted Assets by Regulatory Approach**

The following table provides details of our exposure at default and risk-weighted assets by type of risk and regulatory approach.

As at January 31, 2024

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM) <sup>1</sup>					Risk-weighted assets <sup>1</sup>					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based		Total	Standardized Approach		Internal Ratings Based		Total			
	On-B/S	Off-B/S	On-B/S	Off-B/S		On-B/S	Off-B/S	On-B/S	Off-B/S				
<b>Risk-weighted assets</b>													
<b>Credit risk</b>													
Lending-related and other													
Wholesale													
Sovereign	67,771	318	328,568	24,183	420,840	2,562	90	9,918	1,924	14,494	4%	3%	84%
Bank	8,029	1,051	27,276	8,433	44,789	5,489	1,008	6,080	2,341	14,918	72%	24%	80%
Corporate	62,932	10,812	229,378	150,675	453,797	56,779	10,529	112,936	58,491	238,735	91%	45%	84%
<b>Total wholesale</b>	<b>138,732</b>	<b>12,181</b>	<b>585,222</b>	<b>183,291</b>	<b>919,426</b>	<b>64,830</b>	<b>11,627</b>	<b>128,934</b>	<b>62,756</b>	<b>268,147</b>	<b>51%</b>	<b>25%</b>	
Retail													
Residential Mortgages	6,786	5	380,428	116,515	503,734	3,690	2	34,248	7,673	45,613	54%	8%	99%
Qualifying Revolving Retail Exposures (QRRE)	472	1,121	30,277	90,718	122,588	268	342	11,268	12,412	24,290	38%	20%	99%
Other Retail	6,382	281	39,622	20,808	67,093	4,810	214	20,116	8,397	33,537	75%	47%	90%
<b>Total retail</b>	<b>13,640</b>	<b>1,407</b>	<b>450,327</b>	<b>228,041</b>	<b>693,415</b>	<b>8,768</b>	<b>558</b>	<b>65,632</b>	<b>28,482</b>	<b>103,440</b>	<b>62%</b>	<b>14%</b>	
<b>Total lending-related and other</b>	<b>152,372</b>	<b>13,588</b>	<b>1,035,549</b>	<b>411,332</b>	<b>1,612,841</b>	<b>73,598</b>	<b>12,185</b>	<b>194,566</b>	<b>91,238</b>	<b>371,587</b>	<b>52%</b>	<b>20%</b>	
Counterparty credit risk													
Derivatives - including CVA					125,468					29,427			
Repo-style transactions					187,620					7,973			
<b>Total counterparty credit risk</b>					<b>313,088</b>					<b>37,400</b>			
Securitizations					71,359					13,021			
Subordinated-debt and Equities <sup>2</sup>					5,228					10,671			
Other Assets					35,047					41,998			
<b>Total credit risk<sup>3</sup></b>					<b>2,037,563</b>					<b>474,677</b>			
<b>Market risk<sup>4</sup></b>					<b>n.a.</b>					<b>30,980</b>			
<b>Operational risk<sup>4</sup></b>					<b>n.a.</b>					<b>84,600</b>			
<b>Total risk-weighted assets (RWA)</b>					<b>2,037,563</b>					<b>590,257</b>			

<sup>1</sup> Calculated using OSFI CAR guidelines incorporating Basel III reforms.

<sup>2</sup> Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

<sup>3</sup> For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

<sup>4</sup> n.a. – not applicable based on regulatory capital methodology.



As at October 31, 2023

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM) <sup>1</sup>					Risk-weighted assets <sup>1</sup>					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based		Total	Standardized Approach		Internal Ratings Based		Total			
	On-B/S	Off-B/S	On-B/S	Off-B/S		On-B/S	Off-B/S	On-B/S	Off-B/S				
<b>Risk-weighted assets</b>													
<b>Credit risk</b>													
Lending-related and other													
Wholesale													
Sovereign	67,390	371	335,407	22,438	425,606	2,669	99	9,582	1,668	14,018	4%	3%	84%
Bank	7,988	809	27,423	8,246	44,466	4,949	764	6,292	2,334	14,339	65%	24%	80%
Corporate	67,729	10,778	225,495	154,059	458,061	59,744	10,386	110,675	57,760	238,565	89%	44%	83%
<b>Total wholesale</b>	<b>143,107</b>	<b>11,958</b>	<b>588,325</b>	<b>184,743</b>	<b>928,133</b>	<b>67,362</b>	<b>11,249</b>	<b>126,549</b>	<b>61,762</b>	<b>266,922</b>	<b>51%</b>	<b>24%</b>	
Retail													
Residential Mortgages	6,977	5	380,236	114,607	501,825	3,814	3	33,442	7,605	44,864	55%	8%	99%
Qualifying Revolving Retail Exposures (QRRE)	427	1,139	35,664	109,333	146,563	255	351	13,015	14,743	28,364	39%	19%	99%
Other Retail	6,040	282	39,631	20,658	66,611	4,548	215	20,079	8,508	33,350	75%	47%	91%
<b>Total retail</b>	<b>13,444</b>	<b>1,426</b>	<b>455,531</b>	<b>244,598</b>	<b>714,999</b>	<b>8,617</b>	<b>569</b>	<b>66,536</b>	<b>30,856</b>	<b>106,578</b>	<b>62%</b>	<b>14%</b>	
<b>Total lending-related and other</b>	<b>156,551</b>	<b>13,384</b>	<b>1,043,856</b>	<b>429,341</b>	<b>1,643,132</b>	<b>75,979</b>	<b>11,818</b>	<b>193,085</b>	<b>92,618</b>	<b>373,500</b>	<b>52%</b>	<b>19%</b>	
Counterparty credit risk													
Derivatives					212,286					32,995			
Repo-style transactions					196,842					7,792			
<b>Total counterparty credit risk</b>					<b>409,128</b>					<b>40,787</b>			
Securitizations					69,736					11,510			
Subordinated-debt and Equities <sup>2</sup>					4,899					10,077			
Other Assets					32,681					39,968			
<b>Total credit risk<sup>3</sup></b>					<b>2,159,576</b>					<b>475,842</b>			
<b>Market risk<sup>4</sup></b>					<b>n.a.</b>					<b>40,498</b>			
<b>Operational risk<sup>4</sup></b>					<b>n.a.</b>					<b>79,883</b>			
<b>Total risk-weighted assets (RWA)</b>					<b>2,159,576</b>					<b>596,223</b>			

<sup>1</sup> Calculated using OSFI CAR guidelines incorporating Basel III reforms.

<sup>2</sup> Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

<sup>3</sup> For credit risk, a majority of our portfolio use the A-IRB and F-IRB approaches under the Internal Ratings Based (IRB) Approach and the remainder use the Standardized Approach.

<sup>4</sup> n.a. – not applicable based on regulatory capital methodology.

**LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES**
**L11: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories**

The following table provides the differences between carrying values presented in our financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and our regulatory exposures. It further breaks down the amounts in our financial statements into regulatory risk categories.

As at January 31, 2024

	a	b	c	d	e	f	g
			Carrying values of items: <sup>1</sup>				
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Subject to credit risk framework	Subject to counterparty credit risk framework	Subject to the securitization framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction from capital
<i>(Millions of Canadian dollars)</i>							
<b>Assets</b>							
<b>Cash and due from banks</b>	74,347	74,320	74,157	-	-	-	163
<b>Interest-bearing deposits with banks</b>	61,080	61,080	61,080	-	-	-	-
<b>Securities</b>							
Trading	193,597	179,792	5,250	-	60	174,474	8
Investment, net of applicable allowance	212,216	209,406	198,056	-	11,373	-	(23)
	405,813	389,198	203,306	-	11,433	174,474	(15)
<b>Assets purchased under reverse repurchase agreements and securities borrowed</b>	347,871	347,871	-	347,872	-	-	(1)
<b>Loans</b>							
Retail	569,894	569,268	563,452	-	-	-	5,816
Wholesale	293,721	291,179	274,044	1,840	11,436	2,170	1,689
	863,615	860,447	837,496	1,840	11,436	2,170	7,505
Allowance for loan losses	(5,299)	(5,299)	-	-	-	-	(5,299)
	858,316	855,148	837,496	1,840	11,436	2,170	2,206
<b>Segregated fund net assets</b>	-	-	-	-	-	-	-
<b>Other</b>							
Customers' liability under acceptances	16,793	16,793	16,836	-	-	-	(43)
Derivatives <sup>2</sup>	105,038	104,753	-	104,753	-	96,026	-
Premises and equipment, net	6,633	6,620	6,620	-	-	-	-
Goodwill	12,430	12,430	-	-	-	-	12,430
Other intangibles	5,790	5,637	-	-	-	-	5,637
Other assets	80,294	79,609	42,767	23,906	5	9,518	3,413
	226,978	225,842	66,223	128,659	5	105,544	21,437
<b>Total assets<sup>2</sup></b>	<b>1,974,405</b>	<b>1,953,459</b>	<b>1,242,262</b>	<b>478,371</b>	<b>22,874</b>	<b>282,188</b>	<b>23,790</b>
<b>Liabilities and equity</b>							
<b>Deposits</b>							
Personal	452,189	452,189	-	-	-	-	452,189
Business and government	743,772	745,289	-	-	-	-	745,289
Bank	45,207	45,207	-	-	-	-	45,207
	1,241,168	1,242,685	-	-	-	-	1,242,685
<b>Segregated fund net liabilities</b>	-	-	-	-	-	-	-
<b>Other</b>							
Acceptances	16,836	16,836	-	-	-	-	16,836
Obligations related to securities sold short	35,012	35,012	-	-	-	-	35,012
Obligations related to assets sold under repurchase agreements and securities loaned	334,490	333,944	-	333,944	-	-	-
Derivatives <sup>2</sup>	106,974	106,974	-	106,974	-	100,714	-
Insurance contract liabilities	21,342	-	-	-	-	-	-
Other liabilities	90,570	88,401	-	-	-	-	88,401
	605,224	581,167	-	440,918	-	100,714	140,249
<b>Subordinated debentures</b>	11,525	11,525	-	-	-	-	11,525
<b>Total liabilities<sup>2</sup></b>	<b>1,857,917</b>	<b>1,835,377</b>	<b>-</b>	<b>440,918</b>	<b>-</b>	<b>100,714</b>	<b>1,394,459</b>
<b>Equity attributable to shareholders</b>							
Preferred shares	8,031	8,031	-	-	-	-	8,031
Common shares	20,072	20,072	-	-	-	-	20,072
Retained earnings	82,049	83,622	-	-	-	-	83,622
Other components of equity	6,239	6,260	-	-	-	-	6,260
	116,391	117,985	-	-	-	-	117,985
<b>Non-controlling interests</b>	97	97	-	-	-	-	97
<b>Total equity</b>	<b>116,488</b>	<b>118,082</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,082</b>
<b>Total liabilities and equity<sup>2</sup></b>	<b>1,974,405</b>	<b>1,953,459</b>	<b>-</b>	<b>440,918</b>	<b>-</b>	<b>100,714</b>	<b>1,512,541</b>

<sup>1</sup> Column c to g reflect a further breakout of column b by providing the respective CAR guideline frameworks utilized.

<sup>2</sup> Derivative assets and liabilities are subject to both counterparty credit risk and market risk framework – hence column b will not equal to the sum of column c to g.

**LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements**

The following table provides the key differences between the exposure amounts for regulatory purposes and the accounting carrying values as presented in our financial statements that are within the scope of regulatory consolidation.

As at January 31, 2024

	a	b	c	d	e
(Millions of Canadian dollars)	Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
<b>1</b> <b>Asset carrying value amount under scope of regulatory consolidation (as per template L11)<sup>1</sup></b>	<b>1,929,669</b>	<b>1,242,262</b>	<b>22,874</b>	<b>478,371</b>	<b>282,188</b>
2 Liabilities carrying value amount under regulatory scope of consolidation (as per template L11) <sup>1</sup>	440,918	-	-	440,918	100,714
3 Total net amount under regulatory scope of consolidation	1,488,751	1,242,262	22,874	37,453	181,474
4 Off-balance sheet amounts <sup>2</sup>	1,725,998	427,202	47,321	1,251,475	-
5 Differences due to Fair Value adjustment	(1,164)	(1,145)	-	(19)	-
6 Differences due to different netting rules, other than those already included in row 2	1,567	1,567	-	-	-
7 Differences due to consideration of provisions	-	-	-	-	-
8 Differences due to prudential filters	-	-	-	-	-
9 Difference due to accounting and risk treatment of securitizations and other items	1,076	(88)	1,164	-	-
<b>10</b> <b>Exposure amounts considered for regulatory purposes</b>	<b>3,216,228</b>	<b>1,669,798</b>	<b>71,359</b>	<b>1,288,909</b>	<b>181,474</b>

<sup>1</sup> Amount reflects Table L11 columns (c), (d), (e) and (f) from the previous page. Derivative assets and liabilities are subject to both counterparty credit risk and market risk framework – hence column a will not equal to the sum of column b to e.

<sup>2</sup> Off-balance sheet amounts reflect the application of credit conversion factors.

**LIA: Explanations of differences between accounting and regulatory exposure amounts**

Our consolidated balance sheet (“accounting balance sheet”) is prepared in compliance with IFRS as issued by the International Accounting Standards Board. We leverage our accounting balance sheet to apply the required regulatory requirements prescribed by OSFI to determine our regulatory capital consolidated balance sheet.

In Template LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories, we identify the differences between our IFRS consolidated accounting balance sheet (column a in LI1) and our regulatory capital consolidated balance sheet (column b in LI1). Our regulatory capital consolidated balance sheet, on which capital adequacy requirements are determined, reflects all of our consolidated subsidiaries except for our insurance subsidiaries as prescribed by OSFI’s CAR guidelines.

In Template LI2: Main sources of differences between regulatory exposure amounts and carrying values in financial statements, we quantify measurement differences other than regulatory consolidation.

Our banking book regulatory carrying values reflect our IFRS accounting balance sheet values except for our fair valued loans and debt securities carried at fair value through other comprehensive income (FVOCI), which under OSFI’s Credit risk framework, are measured at amortized cost. Off-balance sheet regulatory asset values reflect prescribed conversion factors and undrawn amounts.

Regulatory carrying values for our Counterparty credit risk related to our derivative assets and liabilities, assets purchased under reverse repurchase agreements and securities borrowed, and obligations related to assets sold under repurchase agreements and securities loaned are determined using OSFI’s CAR guidelines Chapter 7 Settlement and Counterparty risk framework. On November 1, 2018, OSFI adopted the BCBS Standardized Approach for measuring Counterparty credit risk (SA-CCR) for derivative regulatory exposures and we adopted this methodology for our derivative regulatory exposures. OSFI further updated SA-CCR for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023. The main differences between the accounting and regulatory amounts for Counterparty credit risk relate to regulatory inclusion of potential future exposure amounts and differences in allowed IFRS and regulatory netting rules, and the application of financial collateral in the calculation of regulatory exposure amount.

The regulatory carrying value of exposures subject to the securitization framework includes our on-balance sheet third party securitization holdings as well as our securitized credit card exposures which meet the risk transference requirements under the CAR guidelines Chapter 6 Securitization but are not considered securitized for the purposes of our IFRS accounting balance sheet. Our regulatory carrying values are determined based on the BCBS revised securitization framework adopted by OSFI on November 1, 2018, and further updated for the Basel III reforms as released by OSFI on January 31, 2022, and further updated on October 20, 2023.

Our trading book regulatory carrying values are determined as prescribed under the CAR guideline’s Chapter 9 Market Risk. We employ OSFI’s prudent valuation guidance requirements, as stated in the CAR guideline’s Chapter 9 Market Risk to our trading book and banking book and as disclosed annually in table PV1 included in this report. Refer to our 2023 Annual Report - Risk management section which provides further insight into how we measure our market risk and the linkage of market risk to selected balance sheet items.



## CAPITAL

## CC1: Composition of Capital

The following table provides details of our regulatory capital and required regulatory adjustments under OSFI's CAR guidelines. Reconciliation references to CC2 of where these items are located on our IFRS and regulatory balance sheet are also included.

Composition of Capital Template		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
(Millions of Canadian dollars, except percentage and otherwise noted)							
<b>Common Equity Tier 1 capital (CET1): Instruments and Reserves</b>							
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	a+a'	20,291	19,365	18,721	18,068	17,141
2	Retained earnings	b+b'	81,831	84,130	81,802	80,115	78,182
2a	Contractual service margins regulatory adjustment <sup>1</sup>		1,670				
3	Accumulated other comprehensive income (and other reserves)	c-c'	6,238	6,852	4,481	5,755	5,040
4	N/A for D-SIBs		-	-	-	-	-
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	d	11	11	10	11	10
6	<b>Common Equity Tier 1 capital before regulatory adjustments</b>		<b>110,041</b>	<b>110,358</b>	<b>105,014</b>	<b>103,949</b>	<b>100,373</b>
<b>Common Equity Tier 1 capital: Regulatory adjustments</b>							
7	Prudential valuation adjustments		181	184	29	26	-
8	Goodwill (net of related tax liability)	e+e'-t+e''	12,288	12,448	12,161	12,359	12,096
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)	f+f'-v+f''	4,771	4,855	4,737	4,927	4,858
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	g	238	244	228	227	254
11	Cash flow hedge reserve	h	1,973	2,756	1,891	1,889	1,998
12	Shortfall of provisions to expected losses	i	-	-	-	-	-
13	Securitization gain on sale		-	-	-	-	-
14	Gains and losses due to changes in own credit risk on fair valued liabilities	j	386	1,251	822	1,262	879
15	Defined benefit pension fund net assets (net of related tax liability)		2,138	1,991	2,226	2,119	2,233
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)		-	-	-	-	-
17	Reciprocal cross holdings in common equity		-	-	-	-	-
18	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
20	Mortgage servicing rights (amount above 10% threshold)		-	-	-	-	-
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)		-	-	-	-	-
22	Amount exceeding the 15% threshold		-	-	-	-	-
23	of which: significant investments in the common stock of financials	l	-	-	-	-	-
24	of which: mortgage servicing rights		-	-	-	-	-
25	of which: deferred tax assets arising from temporary differences	m	-	-	-	-	-
26	Other deductions or regulatory adjustments to CET1 as determined by OSFI		(40)	18	28	37	-
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions		-	-	-	-	-
28	<b>Total regulatory adjustments to Common Equity Tier 1</b>		<b>21,935</b>	<b>23,747</b>	<b>22,122</b>	<b>22,846</b>	<b>22,318</b>
29	<b>Common Equity Tier 1 capital (CET1)</b>		<b>88,106</b>	<b>86,611</b>	<b>82,892</b>	<b>81,103</b>	<b>78,055</b>
<b>Additional Tier 1 capital (AT1): Instruments</b>							
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		8,032	7,291	7,299	7,295	7,300
31	of which: classified as equity under applicable accounting standards	n'+n'''+n''''	8,032	7,291	7,299	7,295	7,300
32	of which: classified as liabilities under applicable accounting standards		-	-	-	-	-



Composition of Capital Template <i>continued</i>		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
(Millions of Canadian dollars, except percentage and otherwise noted)							
33	<i>N/A for D-SIBs</i>	<b>x'+n"</b>	-	-	-	-	-
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	<b>o</b>	2	2	2	2	2
35	<i>N/A for D-SIBs</i>		-	-	-	-	-
36	<b>Additional Tier 1 capital before regulatory adjustments</b>		8,034	7,293	7,301	7,297	7,302
<b>Additional Tier 1 capital: Regulatory adjustments</b>							
37	Investments in own Additional Tier 1 instruments		-	-	-	-	-
38	Reciprocal cross holdings in Additional Tier 1 instruments		-	-	-	-	-
39	Non-significant investments in the capital of banking, financial and insurance entities, net of eligible short positions (amount above 10% threshold)		-	-	-	-	-
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions		-	-	-	-	-
41	Other deductions from Tier 1 capital as determined by OSFI		-	-	-	-	-
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions		-	-	-	-	-
43	<b>Total regulatory adjustments to Additional Tier 1 capital</b>		-	-	-	-	-
44	<b>Additional Tier 1 Capital (AT1)</b>		8,034	7,293	7,301	7,297	7,302
45	<b>Tier 1 capital (T1 = CET1 + AT1)</b>		96,140	93,904	90,193	88,400	85,357
<b>Tier 2 Capital: Instruments and Provisions</b>							
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	<b>q" + q''''</b>	9,464	9,683	9,572	9,788	9,780
47	<i>N/A for D-SIBs</i>	<b>q'''</b>	-	-	-	-	-
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	<b>r + q''''</b>	3	3	3	3	3
49	<i>N/A for D-SIBs</i>	<b>q''''</b>	-	-	-	-	-
50	Collective allowances	<b>s</b>	1,258	1,362	1,304	1,349	1,298
51	<b>Tier 2 capital before regulatory adjustments</b>		10,725	11,048	10,879	11,140	11,081
<b>Tier 2 Capital: Regulatory adjustments</b>							
52	Investments in own Tier 2 instruments		-	-	-	-	-
53	Reciprocal cross holdings in Tier 2 instruments and Other TLAC-eligible Instruments		-	-	-	-	-
54	Non-significant investments in the capital of banking, financial and insurance entities, and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation, where the institution does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)		-	-	-	-	-
54a	Non-significant investments in the other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs, where the institution does not own more than 10% of the issued common share capital of the entity: amount previously designated for the 5% threshold but that no longer meets the conditions		-	-	-	-	-
55	Significant investments in the capital of banking, financial and insurance entities and Other TLAC-eligible instruments issued by G-SIBs and Canadian D-SIBs that are outside the scope of regulatory consolidation		-	-	-	-	-
56	Other deductions from Tier 2 capital		-	-	-	-	-
57	<b>Total regulatory adjustments to Tier 2 capital</b>		-	-	-	-	-
58	<b>Tier 2 capital (T2)</b>		10,725	11,048	10,879	11,140	11,081
59	<b>Total capital (TC = T1 + T2)</b>		106,865	104,952	101,072	99,540	96,438
60	<b>Total risk-weighted assets</b>		590,257	596,223	585,899	593,533	614,250



Composition of Capital Template <i>continued</i>		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
(Millions of Canadian dollars, except percentage and otherwise noted)							
<b>Capital ratios</b>							
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)		14.9%	14.5%	14.1%	13.7%	12.7%
62	Tier 1 (as a percentage of risk-weighted assets)		16.3%	15.7%	15.4%	14.9%	13.9%
63	Total capital (as a percentage of risk-weighted assets)		18.1%	17.6%	17.3%	16.8%	15.7%
64	Buffer (minimum CET1 requirement plus capital conservation buffer plus G-SIB buffer requirement plus D-SIB buffer expressed as a percentage of risk-weighted assets)		8.1%	8.1%	8.1%	8.0%	8.0%
65	of which: capital conservation buffer		2.5%	2.5%	2.5%	2.5%	2.5%
66	of which: bank-specific countercyclical buffer <sup>2</sup>		0.1%	0.1%	0.1%	0.0%	0.0%
67	of which: G-SIB buffer <sup>3</sup>		1.0%	1.0%	1.0%	1.0%	1.0%
67a	of which: D-SIB buffer		0.0%	0.0%	0.0%	0.0%	0.0%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)		6.8%	6.4%	6.0%	5.7%	4.7%
<b>OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))</b>							
69	Common Equity Tier 1 target ratio		8.1%	8.1%	8.1%	8.0%	8.0%
70	Tier 1 capital target ratio		9.6%	9.6%	9.6%	9.5%	9.5%
71	Total capital target ratio		11.6%	11.6%	11.6%	11.5%	11.5%
<b>Amounts below the thresholds for deduction (before risk-weighting)</b>							
72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities		602	990	990	395	448
73	Significant investments in the common stock of financials		6,072	6,287	6,289	6,739	6,642
74	Mortgage servicing rights (net of related tax liability)		-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)		2,155	1,796	1,490	1,704	1,628
<b>Applicable caps on the inclusion of allowances in Tier 2</b>							
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)		803	836	780	688	900
77	Cap on inclusion of allowances in Tier 2 under standardized approach		803	836	780	688	900
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)		3,286	3,419	3,235	3,229	2,831
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach		3,286	3,419	3,235	3,229	2,831

<sup>1</sup> Effective November 1, 2023, Contractual Service Margins (CSM) related to our Insurance subsidiaries is included as a component of CET1 per CAR Chapter 2. Prior to the adoption of IFRS 17 this quarter it was included as part of our Retained Earnings.

<sup>2</sup> Bank specific countercyclical buffer requirement is the amount which is determined based on our weighted average private sector exposures in jurisdictions identified by the BCBS (Q4/23 0.06%, Q3/23 0.06%, Q2/23 0.04%, Q1/23 0.03%).

<sup>3</sup> Capital surcharge, equal to the higher of our D-SIB surcharge and the BCBS's G-SIB surcharge, is applicable to risk-weighted capital.



**CC2: Regulatory capital balance sheet**

The following table provides a reconciliation of our regulatory capital elements as reported in CC1 with our balance sheet prepared in accordance with IFRS and our regulatory balance sheet.

Regulatory capital balance sheet (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q1/24	
		Balance sheet as per 2023 Annual Report	Under regulatory scope of consolidation
<b>Assets</b>			
Cash and due from banks		74,347	74,320
Interest-bearing deposits with banks		61,080	61,080
Securities, net of applicable allowance		405,813	389,198
<i>Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds</i>			602
<i>Other securities</i>			388,596
Assets purchased under reverse repurchase agreements and securities borrowed		347,871	347,871
Loans			
Retail		569,894	569,268
Wholesale		293,721	291,179
Allowance for loan losses		(5,299)	(5,299)
<i>Collective allowance reflected in Tier 2 regulatory capital <sup>1</sup></i>	<b>s</b>		(1,258)
<i>Shortfall of allowances to expected loss <sup>2</sup></i>	<b>i</b>		-
<i>Allowances not reflected in regulatory capital</i>			(4,041)
		858,316	855,148
Segregated fund net assets		-	-
Other			
Customers' liability under acceptances		16,793	16,793
Derivatives		105,038	104,753
Premises and equipment, net		6,633	6,620
Goodwill	<b>e</b>	12,430	12,430
<i>Goodwill related to insurance and joint ventures</i>	<b>e'</b>		-
Other intangibles	<b>f</b>	5,790	5,637
<i>Other intangibles related to insurance and joint ventures</i>	<b>f'</b>		153
Other		80,294	79,609
<i>Significant investments in other financial institutions and insurance subsidiaries</i>			6,072
<i>of which: exceeding regulatory thresholds</i>	<b>l</b>		-
<i>of which: not exceeding regulatory thresholds</i>			6,072
<i>Defined - benefit pension fund net assets</i>	<b>k</b>		2,955
<i>Deferred tax assets</i>			2,977
<i>of which: deferred tax assets excluding those arising from temporary differences</i>	<b>g</b>		238
<i>of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds</i>	<b>m</b>		-
<i>of which: deferred tax liabilities related to permitted tax netting</i>			(1,567)
<i>of which: deferred tax assets - other temporary differences</i>			4,306
Other assets			67,605
<i>of which: relates to assets of operations held for sale – Goodwill</i>	<b>e''</b>		-
<i>of which: relates to assets of operations held for sale – Intangibles</i>	<b>f''</b>		-
<b>Total assets</b>		<b>1,974,405</b>	<b>1,953,459</b>

<sup>1</sup> Collective allowance includes Stage 1 and Stage 2 ACL on financial assets.

<sup>2</sup> Expected loss as defined under the Basel III framework.



Regulatory capital balance sheet <i>continued</i>	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q1/24	
		Balance sheet as per 2023 Annual Report	Under regulatory scope of consolidation
(Millions of Canadian dollars)			
<b>Liabilities</b>			
Deposits			
Personal		452,189	452,189
Business and government		743,772	745,289
Bank		45,207	45,207
		1,241,168	1,242,685
Segregated fund net liabilities		-	-
Other			
Acceptances		16,836	16,836
Obligations related to securities sold short		35,012	35,012
Obligations related to assets sold under repurchase agreements and securities loaned		334,490	333,944
Derivatives		106,974	106,974
Insurance claims and policy benefit liabilities		21,342	-
Other liabilities		90,570	88,401
<i>Gains and losses due to changes in own credit risk on fair value liabilities</i>	j		386
<i>Deferred tax liabilities</i>			418
<i>of which: related to goodwill</i>	t		142
<i>of which: related to intangibles</i>	v		1,019
<i>of which: related to pensions</i>	u		817
<i>of which: relates to permitted tax netting</i>			(1,560)
<i>of which: other deferred tax liabilities</i>	w		-
<i>Other Liabilities</i>			87,597
Subordinated debentures	q	11,525	11,525
<i>Regulatory capital amortization of maturing debentures</i>	q <sup>****</sup>		(1,613)
<i>Subordinated debentures not allowed for regulatory capital</i>	q'		2,061
<i>Subordinated debentures used for regulatory capital:</i>			11,077
<i>of which: are qualifying</i>	q''		11,077
<i>of which: are subject to phase out directly issued capital:</i>	q'''		-
<i>of which: are subject to phase out issued by subsidiaries and held by 3rd party</i>	q <sup>****</sup>		-
<b>Total liabilities</b>		<b>1,857,917</b>	<b>1,835,377</b>
<b>Equity attributable to shareholders</b>		<b>116,391</b>	<b>117,985</b>
<b>Common shares</b>	a	20,072	20,072
<i>of which are treasury - common shares</i>			(84)
<b>Retained earnings</b>		82,049	83,622
<i>of which relates to contributed surplus</i>	a'		219
<i>of which relates to retained earnings for capital purposes</i>	b		83,403
<i>of which relates to insurance and joint ventures</i>	b'		98
<b>Other components of equity</b>	c	6,239	6,260
<i>Gains and losses on derivatives designated as cash flow hedges</i>	h		1,973
<i>Unrealized foreign currency translation gains and losses, net of hedging activities</i>			5,387
<i>Other reserves allowed for regulatory capital</i>			(1,100)
<i>of which relates to Insurance</i>	c'		22
<b>Preferred shares and other equity instruments</b>	n	8,031	8,031
<i>of which: are qualifying</i>	n'		8,050
<i>of which: are subject to phase out</i>	n''		-
<i>of which portion are not allowed for regulatory capital</i>			-
<i>of which: are qualifying treasury - preferred shares</i>	n <sup>****</sup>		(9)
<i>of which: are qualifying treasury - other</i>	n <sup>****</sup>		(10)
<i>of which: are subject to phase out treasury - preferred shares</i>			-



Regulatory capital balance sheet <i>continued</i>	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q1/24	
		Balance sheet as per 2023 Annual Report	Under regulatory scope of consolidation
(Millions of Canadian dollars)			
<b>Non-controlling interests</b>	<b>x</b>	<b>97</b>	<b>97</b>
<i>of which: are qualifying</i>			
<i>portion allowed for inclusion into CET1</i>	<b>d</b>		11
<i>portion allowed for inclusion into Tier 1 capital</i>	<b>o</b>		2
<i>portion allowed for inclusion into Tier 2 capital</i>	<b>r</b>		3
<i>of which: are subject to phase out</i>	<b>x'</b>		-
<i>of which: portion not allowed for regulatory capital</i>			81
<b>Total equity</b>		<b>116,488</b>	<b>118,082</b>
<b>Total liabilities and equity</b>		<b>1,974,405</b>	<b>1,953,459</b>

Insurance subsidiaries <sup>1</sup>	Principal activities	Equity	Assets
Assured Assistance Inc.	Service provider for insurance claims	2	-
Royal Bank of Canada Insurance Company Limited	Life, annuity, trade credit, title and property reinsurance company provides coverage to international clients	1,399	1,831
RBC (Barbados) Services Company Ltd	Investment management, reinsurance transaction support and corporate services to Royal Bank of Canada Insurance Company Ltd.	(3)	(1)
RBC Insurance Agency Ltd.	Distribution of H&A products through AVIVA	60	35
RBC Insurance Company (Cayman) Limited	Life, annuity reinsurance company provides coverage to international clients	-	-
RBC Insurance Company of Canada	Property and casualty insurance company	107	122
RBC Insurance Holdings Inc.	Holding company	1	-
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	61	97
RBC Life Insurance Company	Life and health insurance company	2,841	24,999
RBC Commercial Insurance Agency Inc.	Provides commercial insurance policies for basic contents, commercial liability, errors and omissions, and cybersecurity coverage	-	-
<b>Total</b>		<b>4,468</b>	<b>27,083</b>

<sup>1</sup> The list of legal entities that are included within the accounting scope of consolidation but excluded from the regulatory scope of consolidation.

**CREDIT RISK**

**CRA: General qualitative information about credit risk**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2023 Annual Report section	Sub-section
a)	Translation of the business model into the components of the bank's credit risk profile	Credit risk	Overview
			Measurement of economic and regulatory capital - <i>Gross credit risk exposure</i>
b)	Criteria and approach used for defining credit risk management policy and for setting credit risk limits	Enterprise risk management	Risk governance
			Risk appetite
			Risk measurement
			Risk control – <i>Risk appetite, risk approval authorities and risk limits</i>
		Credit risk	Overview
			Credit risk assessment
			Credit risk mitigation
			Credit risk approval
c)	Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance
			Risk control
d)	Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance
e)	Scope and content of the reporting on credit risk exposure to the executive management and to the board of directors	Enterprise risk management	Risk governance
			Risk control – <i>Risk monitoring and reporting</i>

**CR1: Credit quality of assets**

The following table presents a comprehensive view of the credit quality of our on- and off-balance sheet assets.

As at January 31, 2024

		a	b	c	d		e	f	g
		Gross carrying values of		Allowances/ impairments <sup>2</sup>	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)	
		Defaulted exposures <sup>1</sup>	Non-defaulted exposures		Allocated in regulatory category of Specific <sup>3</sup>	Allocated in regulatory category of General <sup>3</sup>			
	(Millions of Canadian dollars)								
1	Loans	5,037	832,459	5,299	133	397	4,769	832,197	
2	Debt Securities	-	200,579	23	-	-	23	200,556	
2a	Equity Securities		2,727					2,727	
3	Off-Balance Sheet exposures <sup>4</sup>	671	329,840	312	-	-	312	330,199	
4	<b>Total</b>	<b>5,708</b>	<b>1,365,605</b>	<b>5,634</b>	<b>133</b>	<b>397</b>	<b>5,104</b>	<b>1,365,679</b>	

<sup>1</sup> Definition of default as per the CAR guidelines.

<sup>2</sup> Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

<sup>3</sup> Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

<sup>4</sup> Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.

As at October 31, 2023

		a	b	c	d		e	f	g
		Gross carrying values of		Allowances/ impairments <sup>2</sup>	Of which ECL accounting provisions for credit losses on SA exposures		Of which ECL accounting provisions for credit losses on IRB exposures	Net values (a+b-c)	
		Defaulted exposures <sup>1</sup>	Non-defaulted exposures		Allocated in regulatory category of Specific <sup>3</sup>	Allocated in regulatory category of General <sup>3</sup>			
	(Millions of Canadian dollars)								
1	Loans	3,800	834,566	5,004	141	434	4,429	833,362	
2	Debt Securities	-	206,958	23	-	-	23	206,935	
2a	Equity Securities		2,754					2,754	
3	Off-Balance Sheet exposures <sup>4</sup>	780	334,792	315	-	-	315	335,257	
4	<b>Total</b>	<b>4,580</b>	<b>1,379,070</b>	<b>5,342</b>	<b>141</b>	<b>434</b>	<b>4,767</b>	<b>1,378,308</b>	

<sup>1</sup> Definition of default as per the CAR guidelines.

<sup>2</sup> Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

<sup>3</sup> Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

<sup>4</sup> Off balance sheet amounts are before the application of credit conversion factors and reflect guarantees given and irrevocable loan commitments. Revocable loan commitments are excluded as per BCBS requirements.



**CR2: Changes in stock of defaulted loans and debt securities**

The following table presents our defaulted exposure balances, the flows between non-defaulted and defaulted exposure categories and reductions in the defaulted exposure balances due to write-offs.

For the three months ended January 31, 2024

	(Millions of Canadian dollars)	a
<b>1</b>	<b>Defaulted loans and debt securities at the end of October 31, 2023</b>	<b>3,800</b>
2	Loans and debt securities that have defaulted since the last reporting period	1,767
3	Returned to non-defaulted status	(177)
4	Amounts written off	(610)
5	Other changes	257
<b>6</b>	<b>Defaulted loans and debt securities at the end of January 31, 2024 (1+2-3-4+5)</b>	<b>5,037</b>

For the three months ended October 31, 2023

	(Millions of Canadian dollars)	a
<b>1</b>	<b>Defaulted loans and debt securities at the end of July 31, 2023</b>	<b>3,384</b>
2	Loans and debt securities that have defaulted since the last reporting period	905
3	Returned to non-defaulted status	(203)
4	Amounts written off	(466)
5	Other changes	180
<b>6</b>	<b>Defaulted loans and debt securities at the end of October 31, 2023 (1+2-3-4+5)</b>	<b>3,800</b>

**CRB: Additional disclosure related to the credit quality of assets**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2023 Annual Report section	Sub-section
a)	Definitions of past due and impaired exposures	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments Allowance for credit losses - Definition of default Credit impaired financial assets (Stage 3)  Note 5 – Loans and allowances for credit losses Loans past due but not impaired
b)	Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowances for credit losses Loans past due but not impaired
c)	Description of methods used for determining accounting provisions for credit losses  Description of the categorization of ECL accounting provisions (general and specific) for standardized approach exposures	Consolidated Financial Statements  n/a	Note 2 - Summary of significant accounting policies, estimates and judgments Allowance for credit losses  n/a - For regulatory calculations under both the Standardized and IRB approaches, the IFRS 9 stage 3 allowances are considered to be specific allowances and the IFRS 9 stage 1 and stage 2 allowances are considered to be general allowances
d)	Definition of a restructured exposure	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments Allowance for credit losses - Modifications

**CRB: Additional disclosure related to the credit quality of assets (continued)**
*(e) Breakdown of exposures by geographical areas, industry and residual maturity*

The following table provides a breakdown of our credit risk exposures by industry, geographical areas and residual maturity. Our classification below reflects the Basel regulatory defined exposure classes. Amounts shown below reflect Exposures at default (EAD), which is the amount expected to be owed by an obligor at the time of default.

As at January 31, 2024

(Millions of Canadian dollars)	a	b	c	d	e
	On-balance sheet amount	Credit Risk <sup>1,2</sup>		Repo-style Transaction	Counterparty Credit Risk <sup>5</sup> Derivatives
		Off-balance sheet amount <sup>3</sup>			
		Undrawn	Other <sup>4</sup>		
<b>Retail</b>					
Residential secured <sup>6</sup>	450,770	116,520			
Qualifying revolving <sup>8</sup>	30,749	91,839			
Other retail	48,575	20,954	135		
<b>Total Retail</b>	<b>530,094</b>	<b>229,313</b>	<b>135</b>		
<b>Wholesale</b>					
Agriculture	11,585	2,866	49	-	124
Automotive	11,905	7,920	731	-	1,142
Banking	82,699	2,911	2,750	86,755	37,849
Consumer Discretionary	18,439	9,535	539	-	1,061
Consumer Staples	8,573	7,068	552	-	1,773
Oil and Gas	5,581	8,080	1,454	-	2,050
Financial Services	46,274	23,776	6,392	86,589	20,486
Financing Products	3,516	1,285	1,801	439	1,571
Forest Products	1,491	969	314	-	37
Governments	262,593	6,155	2,079	13,708	6,292
Industrial Products	12,539	10,667	592	-	801
Information Technology	7,603	6,444	283	-	728
Investments	26,194	4,324	698	-	291
Mining and Metals	2,048	3,686	977	-	326
Public Works and Infrastructure	1,912	1,735	707	-	216
Real Estate and Related	101,746	21,259	1,569	70	990
Other Services	32,266	13,749	2,590	-	954
Telecommunication and Media	8,464	6,420	157	-	2,660
Transportation	8,716	6,102	1,109	-	2,209
Utilities	14,149	18,635	5,060	-	4,970
Other Sectors	9,031	2,056	1,709	59	21,040
<b>Total Wholesale</b>	<b>677,324</b>	<b>165,642</b>	<b>32,112</b>	<b>187,620</b>	<b>107,570</b>
<b>Total Exposure<sup>1</sup></b>	<b>1,207,418</b>	<b>394,955</b>	<b>32,247</b>	<b>187,620</b>	<b>107,570</b>
<b>By Geography<sup>7</sup></b>					
Canada <sup>8</sup>	730,968	290,292	12,617	69,090	42,616
United States	337,410	76,949	13,520	64,028	23,751
Europe	64,827	20,586	2,588	29,027	28,893
Other International	74,213	7,128	3,522	25,475	12,310
<b>Total Exposure<sup>1,7</sup></b>	<b>1,207,418</b>	<b>394,955</b>	<b>32,247</b>	<b>187,620</b>	<b>107,570</b>
<b>By Maturity</b>					
Unconditionally cancellable <sup>8</sup>	48,328	264,702	-	-	-
Within 1 year	257,938	25,588	12,849	187,620	48,176
1 to 5 year	763,862	98,205	18,725	-	37,691
Over 5 years	137,290	6,460	673	-	21,703
<b>Total Exposure<sup>1</sup></b>	<b>1,207,418</b>	<b>394,955</b>	<b>32,247</b>	<b>187,620</b>	<b>107,570</b>

<sup>1</sup> Excludes securitization and other assets not subject to standardized or IRB approach.

<sup>2</sup> EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

<sup>3</sup> EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

<sup>4</sup> Includes other off-balance sheet exposures such as letters of credit & guarantees.

<sup>5</sup> Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Exchange traded derivatives are included in Other Sectors.

<sup>6</sup> Includes residential mortgages and HELOC.

<sup>7</sup> Geographic profile is based on the country of residence of the borrower.

<sup>8</sup> Credit card EAD of \$5.9 billion drawn and \$20.8 billion undrawn were securitized this quarter and are no longer included.

**CRB: Additional disclosure related to the credit quality of assets (continued)**

As at October 31, 2023

(Millions of Canadian dollars)	a	b	c	d	e
	On-balance sheet amount	Credit Risk <sup>1,2</sup>		Counterparty Credit Risk <sup>5</sup>	
		Off-balance sheet amount <sup>3</sup>		Repo-style Transaction	Derivatives
Undrawn	Other <sup>4</sup>				
<b>Retail</b>					
Residential secured <sup>6</sup>	451,610	114,612			
Qualifying revolving	36,091	110,473			
Other retail	48,162	20,804	136		
<b>Total Retail</b>	<b>535,863</b>	<b>245,889</b>	<b>136</b>		
<b>Wholesale</b>					
Agriculture	11,316	2,792	46	-	117
Automotive	11,568	8,586	680	-	1,148
Banking	82,319	3,060	2,267	101,736	41,300
Consumer Discretionary	18,348	9,132	650	-	1,030
Consumer Staples	8,680	6,996	546	-	2,070
Oil and Gas	6,498	8,373	1,614	-	3,134
Financial Services	48,589	24,140	4,818	83,692	22,611
Financing Products	3,988	1,265	1,447	472	1,079
Forest Products	1,485	1,004	313	-	67
Governments	270,382	6,960	1,482	10,736	5,692
Industrial Products	11,251	9,898	623	-	811
Information Technology	5,252	6,942	357	118	704
Investments	25,921	4,608	701	-	383
Mining and Metals	2,144	3,548	1,044	-	391
Public Works and Infrastructure	2,613	1,534	529	-	156
Real Estate and Related	102,235	20,406	1,592	-	850
Other Services	30,617	14,203	2,598	-	741
Telecommunication and Media	8,597	6,529	132	-	2,794
Transportation	8,461	5,925	1,009	-	2,408
Utilities	14,495	20,389	6,367	-	4,638
Other Sectors	8,698	2,773	1,193	88	20,084
<b>Total Wholesale</b>	<b>683,457</b>	<b>169,063</b>	<b>30,008</b>	<b>196,842</b>	<b>112,208</b>
<b>Total Exposure<sup>1</sup></b>	<b>1,219,320</b>	<b>414,952</b>	<b>30,144</b>	<b>196,842</b>	<b>112,208</b>
<b>By Geography<sup>7</sup></b>					
Canada	729,131	306,474	10,676	80,664	42,123
United States	358,605	79,256	13,459	62,966	24,878
Europe	58,496	21,987	3,467	27,637	31,749
Other International	73,088	7,235	2,542	25,575	13,458
<b>Total Exposure<sup>1,7</sup></b>	<b>1,219,320</b>	<b>414,952</b>	<b>30,144</b>	<b>196,842</b>	<b>112,208</b>
<b>By Maturity</b>					
Unconditionally cancellable	53,688	281,293	-	-	-
Within 1 year	253,926	25,864	9,408	196,842	48,358
1 to 5 year	772,189	102,209	19,606	-	38,607
Over 5 years	139,517	5,586	1,130	-	25,243
<b>Total Exposure<sup>1</sup></b>	<b>1,219,320</b>	<b>414,952</b>	<b>30,144</b>	<b>196,842</b>	<b>112,208</b>

<sup>1</sup> Excludes securitization and other assets not subject to standardized or IRB approach.

<sup>2</sup> EAD for Standardized exposures are reported net of Stage 3 allowances and EAD for IRB exposures are reported gross of all allowances for credit loss and partial write-off as per regulatory definitions.

<sup>3</sup> EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

<sup>4</sup> Includes other off-balance sheet exposures such as letters of credit & guarantees.

<sup>5</sup> Counterparty credit risk EAD reflects exposure amount after netting. Collateral is included in EAD for repo-style transactions to the extent allowed by regulatory guidelines. Exchange traded derivatives are included in Other Sectors.

<sup>6</sup> Includes residential mortgages and HELOC.

<sup>7</sup> Geographic profile is based on the country of residence of the borrower.

**CRB: Additional disclosure related to the credit quality of assets (continued)**

(f) Amounts of impaired exposures (according to the definition used by the bank for accounting purposes) and related allowances and write-offs, broken down by geographical areas and industry

The following tables provide a breakdown of impaired exposures by geographical areas and industry.

As at January 31, 2024

Impaired exposures by geography <sup>1</sup> and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance <sup>2</sup>	Net impaired exposures
<b>Canada</b>			
Retail	1,168	327	841
Wholesale	990	275	715
Securities	-	-	-
<b>Total - Canada</b>	<b>2,158</b>	<b>602</b>	<b>1,556</b>
<b>United States</b>			
Retail	101	7	94
Wholesale	1,463	518	945
Securities	-	-	-
<b>Total - United States</b>	<b>1,564</b>	<b>525</b>	<b>1,039</b>
<b>Other International</b>			
Retail	169	83	86
Wholesale	307	90	217
Securities	148	(37)	185
<b>Total - Other International</b>	<b>624</b>	<b>136</b>	<b>488</b>
<b>Total</b>			
Retail	1,438	417	1,021
Wholesale	2,760	883	1,877
Securities	148	(37)	185
<b>Total impaired exposures</b>	<b>4,346</b>	<b>1,263</b>	<b>3,083</b>

<sup>1</sup> Geographic information is based on residence of borrower.

<sup>2</sup> Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

As at October 31, 2023

Impaired exposures by geography <sup>1</sup> and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance <sup>2</sup>	Net impaired exposures
<b>Canada</b>			
Retail	972	282	690
Wholesale	685	221	464
Securities	-	-	-
<b>Total - Canada</b>	<b>1,657</b>	<b>503</b>	<b>1,154</b>
<b>United States</b>			
Retail	53	7	46
Wholesale	1,469	445	1,024
Securities	-	-	-
<b>Total - United States</b>	<b>1,522</b>	<b>452</b>	<b>1,070</b>
<b>Other International</b>			
Retail	181	92	89
Wholesale	344	101	243
Securities	149	(37)	186
<b>Total - Other International</b>	<b>674</b>	<b>156</b>	<b>518</b>
<b>Total</b>			
Retail	1,206	381	825
Wholesale	2,498	767	1,731
Securities	149	(37)	186
<b>Total impaired exposures</b>	<b>3,853</b>	<b>1,111</b>	<b>2,742</b>

<sup>1</sup> Geographic information is based on residence of borrower.

<sup>2</sup> Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.



**CRB: Additional disclosure related to the credit quality of assets (continued)**

Net write-offs by geography <sup>1</sup> and portfolio (Millions of Canadian dollars)	For the three months ended January 31, 2024	For the three months ended October 31, 2023
<b>Canada</b>		
Retail	304	255
Wholesale	61	19
<b>Total Canada</b>	<b>365</b>	<b>274</b>
<b>United States<sup>2</sup></b>		
Retail	3	2
Wholesale	84	52
<b>Total United States</b>	<b>87</b>	<b>54</b>
<b>Other International</b>		
Retail	(2)	2
Wholesale <sup>2</sup>	4	34
<b>Total Other International</b>	<b>2</b>	<b>36</b>
<b>Total</b>		
Retail	305	259
Wholesale	149	105
<b>Total net write-offs</b>	<b>454</b>	<b>364</b>

<sup>1</sup> Geographic information is based on residence of borrower.

<sup>2</sup> Includes acquired credit-impaired loans related to the acquisition of City National.

**CRB: Additional disclosure related to the credit quality of assets (continued)**

As at January 31, 2024

<b>Impaired exposures by portfolio and sector</b>	Gross impaired exposures	Allowance <sup>1</sup>	Net impaired exposures
(Millions of Canadian dollars)			
<b>Retail</b>			
Residential mortgages	853	187	666
Personal	317	164	153
Small business	268	66	202
<b>Total Retail</b>	<b>1,438</b>	<b>417</b>	<b>1,021</b>
<b>Wholesale</b>			
Agriculture	60	24	36
Automotive	186	53	133
Banking	3	1	2
Consumer Discretionary	276	72	204
Consumer Staples	156	72	84
Oil and Gas <sup>2</sup>	12	50	(38)
Financial Services	116	39	77
Financial Products	-	-	-
Forest Products	9	3	6
Governments	5	1	4
Industrial Products	123	45	78
Information Technology	41	15	26
Investments	110	16	94
Mining and Metals	31	1	30
Public Works and Infrastructure	11	6	5
Real Estate and Related	1,177	314	863
Other Services	169	46	123
Telecommunication and Media	184	99	85
Transportation	64	25	39
Utilities	-	-	-
Other	27	1	26
<b>Total Wholesale</b>	<b>2,760</b>	<b>883</b>	<b>1,877</b>
<b>Total impaired loans and acceptances</b>	<b>4,198</b>	<b>1,300</b>	<b>2,898</b>
Securities	148	(37)	185
<b>Total impaired exposures</b>	<b>4,346</b>	<b>1,263</b>	<b>3,083</b>

<sup>1</sup> Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

<sup>2</sup> Allowance includes expected credit losses for undrawn letters of credit.

**CRB: Additional disclosure related to the credit quality of assets (continued)**

As at October 31, 2023

<b>Impaired exposures by portfolio and sector</b>	Gross impaired exposures	Allowance <sup>1</sup>	Net impaired exposures
(Millions of Canadian dollars)			
<b>Retail</b>			
Residential mortgages	682	168	514
Personal	280	155	125
Small business	244	58	186
<b>Total Retail</b>	<b>1,206</b>	<b>381</b>	<b>825</b>
<b>Wholesale</b>			
Agriculture	36	19	17
Automotive	26	6	20
Banking	3	1	2
Consumer Discretionary	315	113	202
Consumer Staples	148	63	85
Oil and Gas <sup>2</sup>	17	53	(36)
Financial Services	85	28	57
Financial Products	-	-	-
Forest Products	9	3	6
Governments	16	-	16
Industrial Products	147	57	90
Information Technology	26	12	14
Investments	96	15	81
Mining and Metals	1	1	-
Public Works and Infrastructure	15	6	9
Real Estate and Related	1,104	215	889
Other Services	180	44	136
Telecommunication and Media	186	92	94
Transportation	59	38	21
Utilities	-	-	-
Other	29	1	28
<b>Total Wholesale</b>	<b>2,498</b>	<b>767</b>	<b>1,731</b>
<b>Total impaired loans and acceptances</b>	<b>3,704</b>	<b>1,148</b>	<b>2,556</b>
Securities	149	(37)	186
<b>Total impaired exposures</b>	<b>3,853</b>	<b>1,111</b>	<b>2,742</b>

<sup>1</sup> Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

<sup>2</sup> Allowance includes expected credit losses for undrawn letters of credit.

**CRB: Additional disclosure related to the credit quality of assets (continued)**
*(g) Ageing analysis of accounting past-due exposures*

The following table provides the ageing of our retail and wholesale past due exposures. Amounts presented may include loans past due as a result of administrative processes, such as mortgage loans on which payments are restrained pending payout due to sale or refinance, which can fluctuate based on business volumes. Past due loans arising from administrative processes are not representative of the borrowers' ability to meet their payment obligations. The table excludes loans less than 30 days past due as they are not generally representative of the borrowers' ability to meet their payment obligations.

As at January 31, 2024

(Millions of Canadian dollars)	<b>30 to 89 days</b>	<b>90 days and greater</b>	<b>Total</b>
Retail	1,933	224	2,157
Wholesale	1,220	57	1,277
<b>Total</b>	<b>3,153</b>	<b>281</b>	<b>3,434</b>

As at October 31, 2023

(Millions of Canadian dollars)	<b>30 to 89 days</b>	<b>90 days and greater</b>	<b>Total</b>
Retail	1,840	208	2,048
Wholesale	1,823	49	1,872
<b>Total</b>	<b>3,663</b>	<b>257</b>	<b>3,920</b>

*(h) Breakdown of restructured exposures between impaired and not impaired exposures*

Restructured exposures actively benefitting from modified contractual terms as at Jan 31, 2024 are not material (Oct 31, 2023 – not material).



**CRC: Qualitative disclosure requirements related to credit risk mitigation techniques**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-section
a) Core features of policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
	Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i>
		Note 30 - Offsetting financial assets and financial liabilities
b) Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation – <i>Collateral</i>
c) Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation
		Credit risk approval – <i>Credit risk limits</i>
	Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities

**CR3: Credit risk mitigation techniques – overview**

We utilize allowed regulatory credit mitigation techniques to reduce capital requirements associated with our balance sheet exposures. The following table presents a detailed breakdown of our unsecured and secured loan and debt and equity securities exposures. Secured exposures are mitigated by way of additional collateral or guarantees being requested of the borrower. We sometimes also utilize credit derivatives to mitigate our on-balance sheet exposures.

As at January 31, 2024

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount	Exposures to be secured <sup>1</sup>	Exposures secured by collateral <sup>1</sup>	Exposures secured by financial guarantees <sup>1,2</sup>	Exposures secured by credit derivatives
1	Loans <sup>3</sup>	180,196	652,001	484,102	167,899	-
2	Debt securities	181,938	18,618	18,207	412	-
2a	Equity securities	2,727	-	-	-	-
<b>3</b>	<b>Total</b>	<b>362,134</b>	<b>670,619</b>	<b>502,308</b>	<b>168,311</b>	-
4	Of which defaulted <sup>4</sup>	2,306	1,665	1,424	241	-

<sup>1</sup> Column c and d are a subset of column b (b = c + d).

<sup>2</sup> Credit mitigation allocation for multi-secured exposures is made by way of order of priority of available mitigation to be utilized: financial guarantees portion first followed by collateral for any remaining balance.

<sup>3</sup> Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

<sup>4</sup> Defaulted exposures are net of Stage 3 allowances.

As at October 31, 2023

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount	Exposures to be secured <sup>1</sup>	Exposures secured by collateral <sup>1</sup>	Exposures secured by financial guarantees <sup>1,2</sup>	Exposures secured by credit derivatives
1	Loans <sup>3</sup>	188,057	645,305	495,381	149,924	-
2	Debt securities	187,600	19,335	19,115	220	-
2a	Equity securities	2,754	-	-	-	-
<b>3</b>	<b>Total</b>	<b>375,658</b>	<b>664,640</b>	<b>514,496</b>	<b>150,143</b>	-
4	Of which defaulted <sup>4</sup>	1,645	1,268	802	466	-

<sup>1</sup> Column c and d are a subset of column b (b = c + d).

<sup>2</sup> Credit mitigation allocation for multi-secured exposures is made by way of order of priority of available mitigation to be utilized: financial guarantees portion first followed by collateral for any remaining balance.

<sup>3</sup> Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

<sup>4</sup> Defaulted exposures are net of Stage 3 allowances.

**CRD: Qualitative disclosures on banks' use of external credit ratings under the standardized approach for credit risk**

As detailed in section CR4, certain of our portfolios' RWA amounts are calculated as per OSFI's CAR Guideline Standardized Approach requirements. OSFI's Standardized Approach methodology allows for the reliance on the external credit ratings of counterparties, issued by independent rating agencies, for the determination of RWA. Five external rating agencies ratings, namely, Standard & Poor's (S&P), Moody's Investors Service (Moody's), Fitch Rating Services (Fitch), DBRS and Kroll Bond Rating Agency, Inc. (Kroll) have been approved by OSFI. Currently, external ratings are used to determine the RWA amounts associated with our wholesale exposures under the asset classes of corporate, sovereign, public sector entities, multilateral development banks, banks, and securities firms. As well, external ratings are used for determining the risk weighting for certain of our securitization's exposures.

External ratings utilized from the above-mentioned rating agencies are either an issuer rating or an issue-specific rating. We rely on an issue-specific rating if it is available for the purposes of determining RWA for the exposures we hold. We utilize the issuer rating only for our exposures which rank pari-passu with senior claims of the issuer.

Our supervisor specifies in its CAR guideline the required standard mapping of long-term external ratings of the above rating agencies to an equivalent risk weight. We rely on OSFI's mapping to determine the appropriate risk buckets for our Standardized Approach portfolios under the guideline. OSFI's current mapping of external rating agencies rating is reflected in the table below:

Long-term rating					
Standardized Risk Weight Category	S&P	Moody's	Fitch	DBRS	Kroll
<b>Long Term</b>					
(AAA to AA-)	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AA (low)	AAA to AA-
(A+ to A-)	A+ to A-	A1 to A3	A+ to A-	A(high) to A(low)	A+ to A-
(BBB+ to BBB-)	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBB(high) to BBB(low)	BBB+ to BBB-
(BB+ to BB-)	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BB(high) to BB(low)	BB+ to BB-
(B+ to B-)	B+ to B-	B1 to B3	B+ to B-	B(high) to B(low)	B+ to B-
(Below B-)	Below B-	Below B3	Below B-	CCC or lower	Below B-

We understand that OSFI reviews the list of acceptable rating agencies and will reflect any changes in allowed rating agencies in its update of the CAR guidelines.

**CR4: Standardized approach – credit risk exposure and credit risk mitigation (CRM) effects**

The following table provides the effect of CRM on the calculation of capital requirements under the standardized approach. It presents on-balance sheet and off-balance sheet exposures before and after credit conversion factors (CCF) and CRM as well as associated RWA and RWA density by asset classes. As noted in CRD, the external ratings of the counterparty is relied on to determine the prescribed regulatory risk weight to be assigned.

As at January 31, 2024

	(Millions of Canadian dollars, except as otherwise noted)	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Asset Classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks <sup>1</sup>	35,753	327	35,809	33	90	0.3%
2	Public sector entities (PSEs)	11,923	741	28,178	285	2,557	9.0%
3	Multilateral development banks	3,783	-	3,783	-	5	0.1%
4	Banks	5,151	4,042	6,581	1,051	6,190	81.1%
	Of which: securities firms and other financial institutions treated as banks	2,472	3,460	3,958	860	3,985	82.7%
5	Covered bonds	1,436	-	1,436	-	289	20.1%
6	Corporates <sup>1,3</sup>	61,760	47,211	46,979	10,563	53,598	93.1%
	Of which: securities firms and other financial institutions treated as corporates	1,625	1,814	1,624	579	2,034	92.3%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,005	1,300	3,005	520	6,376	180.9%
8	Retail	6,452	5,479	6,452	1,397	5,298	67.5%
9	Real estate <sup>1</sup>	40,224	2,449	22,462	253	16,755	73.8%
	Of which: general RRE	20,726	26	3,256	5	1,346	41.3%
	Of which: IPRRE	3,706	-	3,421	-	2,192	64.1%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	10,920	-	10,912	-	7,535	69.1%
	Of which: IPCRE	35	-	35	-	38	108.6%
	Of which: land acquisition, development and construction <sup>3</sup>	4,838	2,423	4,838	248	5,644	111.0%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities <sup>2</sup>						
12	Defaulted exposures	741	31	690	5	1,001	144.0%
13	Other assets	25,142	-	25,142	-	20,472	81.4%
<b>14</b>	<b>Total</b>	<b>195,370</b>	<b>61,580</b>	<b>180,517</b>	<b>14,107</b>	<b>112,631</b>	<b>57.9%</b>

<sup>1</sup> When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

<sup>2</sup> Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

<sup>3</sup> In Q1 2024, we reclassified items to real estate – land acquisition, development, and construction (ADC) to better reflect their classification. EAD of \$5.1 billion was reclassified to ADC.



As at October 31, 2023

	(Millions of Canadian dollars, except as otherwise noted)	a	b	c	d	e	f
		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
Asset Classes		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Sovereigns and their central banks <sup>1</sup>	34,662	325	34,678	33	93	0.3%
2	Public sector entities (PSEs)	12,456	897	28,709	338	2,674	9.2%
3	Multilateral development banks	4,003	-	4,003	-	-	-
4	Banks	4,990	2,909	6,446	809	5,388	74.3%
	Of which: securities firms and other financial institutions treated as banks	2,087	2,349	3,551	625	3,355	80.3%
5	Covered bonds	1,531	-	1,531	-	308	20.1%
6	Corporates <sup>1</sup>	70,951	53,793	56,407	10,778	61,999	92.3%
	Of which: securities firms and other financial institutions treated as corporates	1,853	2,495	1,853	700	2,353	92.2%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	2,620	1,215	2,620	486	5,537	178.3%
8	Retail	6,056	5,559	6,056	1,417	5,032	67.3%
9	Real estate <sup>1</sup>	35,844	27	18,090	5	11,398	63.0%
	Of which: general RRE	20,754	27	3,300	5	1,373	41.5%
	Of which: IPRRE	3,850	-	3,558	-	2,276	64.0%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	11,203	-	11,195	-	7,708	68.9%
	Of which: IPCRE	37	-	37	-	40	108.1%
	Of which: land acquisition, development and construction	-	-	-	-	-	-
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities <sup>2</sup>						
12	Defaulted exposures	633	30	632	4	905	142.3%
13	Other assets	23,384	-	23,384	-	18,861	80.7%
14	<b>Total</b>	<b>197,130</b>	<b>64,755</b>	<b>182,556</b>	<b>13,870</b>	<b>112,195</b>	<b>57.1%</b>

<sup>1</sup> When CRM is available in the form of an eligible guarantee, the portion that is covered by the guarantee will attract the risk weight of the protection provider and will be reflected in the protection provider's asset class in column c and d.

<sup>2</sup> Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

**CR5: Standardized approach – exposures by asset classes and risk weights**

The following table presents the breakdown of credit risk exposures under the standardized approach by asset classes and risk weight.

As at January 31, 2024 (in millions of Canadian dollars)

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)				
1	Sovereigns and their central banks	35,752	-	-	90	-	-	35,842				
2	Public sector entities (PSEs)	0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)				
		16,268	12,048	-	147	-	-	28,463				
3	Multilateral development banks	0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)			
		3,760	23	-	-	-	-	3,783				
4	Banks	20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)		
		85	631	-	202	-	5,229	-	1,485	7,632		
	Of which: securities firms and other financial institutions	1	-	-	-	-	3,332	-	1,485	4,818		
5	Covered bonds	20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)		
		1,431	4	-	-	-	1	-	-	1,436		
6	Corporates	20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
		1,370	16	-	437	-	19,945	35,253	-	521	-	57,542
	Of which: securities firms and other financial institutions	-	-	-	-	-	1,131	1,072	-	-	-	2,203
	Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)				
		264	142	965	2,152	-	2	3,525				
8	Retail	15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)						
		981	6,868	-	-	7,849						



As at January 31, 2024 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	327	244	559	1,506	5	283	752	-	6,639	1,431	825	2,255	1,361	3	5,376	-	32	1,117	-	22,715
	Of which: general RRE	327	244	419	1,376	5	66	-	-	-	824	-	-	-	-	-	-	-	-	-	3,261
	Of which: IPRRE	-	-	141	130	-	283	686	-	15	-	2,166	-	-	-	-	-	-	-	-	3,421
	Of which: other RRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Of which: general CRE	-	-	-	-	-	-	-	-	6,624	1,431	-	87	1,361	-	1,409	-	-	-	-	10,912
	Of which: IPCRE	-	-	-	-	-	-	-	-	-	-	1	-	-	2	-	-	32	-	-	35
	Of which: land acquisition, development and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,969	-	-	1,117	-	5,086

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)	
10	Reverse mortgages																					

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Mortgage-backed securities <sup>1</sup>			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%					100%					150%					Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-					84					611					-	695

		0%			20%			100%			1250%			Others	Total credit exposures amount (post CCF and post-CRM)
13	Other assets	4,670			-			20,472			-			-	25,142



As at January 31, 2024 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	74,121	4,162	27.7%	80,064
2	40 - 70%	16,399	101	34.6%	11,639
3	75 - 80%	8,878	2,518	27.7%	9,560
4	85%	20,283	7,092	29.2%	21,306
5	90 - 100%	71,238	47,123	24.9%	67,619
6	105 - 130%	32	-	-	32
7	150%	2,268	583	21.0%	2,252
8	250%	2,151	1	21.0%	2,152
9	400%				
10	1250%				
11	<b>Total exposures</b>	<b>195,370</b>	<b>61,580</b>	<b>25.7%</b>	<b>194,624</b>

\* Weighting is based on off-balance sheet exposure (pre-CCF).



As at October 31, 2023 (in millions of Canadian dollars)

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)				
1	Sovereigns and their central banks	34,618	-	-	93	-	-	34,711				
2	Public sector entities (PSEs)	0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)				
		16,267	12,632	-	148	-	-	29,047				
3	Multilateral development banks	0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)			
		4,003	-	-	-	-	-	-	4,003			
4	Banks	20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)		
		250	1,072	-	195	-	4,275	-	1,463	7,255		
		Of which: securities firms and other financial institutions	3	-	-	-	-	2,710	-	1,463	4,176	
5	Covered bonds	20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)		
		1,525	5	-	-	-	1	-	-	1,531		
6	Corporates	20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
		1,513	7	-	544	-	26,664	38,132	-	325	-	67,185
		Of which: securities firms and other financial institutions	-	-	-	-	-	1,336	1,217	-	-	-
	Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	
7	Subordinated debt, equity and other capital	0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)				
		189	146	945	1,824	-	2	3,106				
8	Retail	15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)						
		954	6,519	-	-	7,473						



As at October 31, 2023 (in millions of Canadian dollars)

		20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Real estate	313	243	562	1,541	4	285	814	-	6,988	1,314	853	2,328	1,421	3	1,392	-	34	-	-	18,095
	Of which: general RRE	313	243	418	1,408	4		66			-	853	-	-		-			-	-	3,305
	Of which: IPRRE			144	133		285	748		12			2,236				-		-	-	3,558
	Of which: other RRE			-	-		-		-	-			-				-		-	-	-
	Of which: general CRE	-		-		-		-	-	6,976	1,314		92	1,421		1,392				-	11,195
	Of which: IPCRE											1			3			33	-	-	37
	Of which: land acquisition, development and construction															-			-	-	-

10	Reverse mortgages	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)

11	Mortgage-backed securities <sup>1</sup>	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	85%	90%	100%	105%	110%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
				-	-		-			-						-			-	-	-

<sup>1</sup> Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

		50%			100%			150%			Other	Total credit exposures amount (post CCF and post-CRM)
12	Defaulted exposures	-			98			538			-	636

13	Other assets	0%		20%		100%		1250%		Others		Total credit exposures amount (post CCF and post-CRM)
		4,423		125		18,836		-		-		23,384



As at October 31, 2023 (in millions of Canadian dollars)

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
		a	b	c	d
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
1	Less than 40%	74,184	4,372	28.1%	80,380
2	40 - 70%	16,869	105	34.6%	11,924
3	75 - 80%	8,712	2,576	27.1%	9,390
4	85%	26,330	11,084	24.4%	28,086
5	90 - 100%	68,301	46,373	23.6%	63,922
6	105 - 130%	34	-	-	34
7	150%	878	243	35.8%	866
8	250%	1,822	2	35.8%	1,824
9	400%				
10	1250%				
11	<b>Total exposures</b>	<b>197,130</b>	<b>64,755</b>	<b>27.6%</b>	<b>196,426</b>

\* Weighting is based on off-balance sheet exposure (pre-CCF).

**CRE: Qualitative disclosures related to internal risk-based (IRB) models**

In measuring credit risk to determine regulatory capital, two principal approaches applied are: the Internal Ratings Based (IRB) approach and the Standardized approach. The majority of our credit risk exposures are reported under the IRB approach, as approved by the Office of the Superintendent of Financial Institutions (OSFI). The remainder of our portfolios are reported under the Standardized approach. The Standardized approach uses risk weights prescribed by OSFI to calculate RWA for credit risk exposures.

Under the IRB approach, we determine our own estimates for Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). They are the key credit parameters that form the basis of our credit risk measures. Internal ratings for borrower facilities and their corresponding estimates are used for credit approval, risk management, internal capital allocations, and corporate governance functions. In addition, the IRB parameter estimates are critical inputs for enterprise and regulatory stress-testing.

In accordance with the IRB approach for credit risk, models are designed for wholesale and retail portfolios. For Wholesale portfolios, a PD is estimated for each internal borrower grade and LGD and EAD parameters are estimated for each credit facility. For Retail portfolios, borrowers are risk rated using internal credit scoring models. Credit scores are one of the key drivers for segmentation of the portfolios into pools. Retail PD, EAD and LGD parameters are estimated at the pool level. All IRB approach regulatory capital models for wholesale and retail credit risk are subject to approval by OSFI.

Credit parameter estimates are based on our internal historical default and loan loss experience and are augmented by external data where appropriate. We employ a two-dimensional risk rating system for the majority of our credit portfolios. The first dimension is oriented to the risk of borrower default and quantified through the PD assigned to the borrower. The second dimension captures transaction-specific factors such as collateral, product type, and seniority, and is quantified by LGD and EAD estimates that apply at the credit facility level.

PD is an estimated percentage that represents the likelihood of default of an obligor within a given time period for a specific rating grade or for a particular pool of exposure. Each wholesale obligor is assigned a Borrower Risk Rating (BRR), reflecting an assessment of the credit quality of the obligor and each BRR has a PD calibrated against it. The assignment of BRRs is based on the evaluation of the obligor's business risk and financial risk and is based on fundamental credit analysis, as well as data-driven modelling. PD estimates are designed to be a long-run average of our experience across the economic cycle with margins of conservatism related to the likely range of errors. The BRR differentiates the riskiness of obligors and represents our evaluation of the obligors' ability and willingness to meet their contractual obligations on time over a three-year time horizon.

EAD is an amount expected to be owed by an obligor at the time of default. EAD is estimated based on the current exposure to the obligor and the possible future changes in that exposure driven by factors such as the nature of the credit commitment. Rates are estimated to reflect an economic downturn, with added conservatism to reflect data and statistical uncertainties identified in the modelling process.

LGD is an estimated percentage of EAD that is not expected to be recovered during the collection and recovery process. Each credit facility is assigned an LGD rate reflective of the extent of losses anticipated in the event the obligor defaults. Factors used in estimating LGD include seniority of debt, collateral security, and the industry sector in which the obligor operates. Estimated LGD rates draw primarily on internal loss experience and appropriate external data is used to supplement the estimation process when necessary. LGD rates are estimated to reflect conditions that might be expected to prevail in an economic downturn, with additional conservatism added to reflect data limitations and statistical uncertainties identified in the estimation process.

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary by an independent validation team within the bank. In addition, quarterly monitoring and back-testing procedures are performed to compare the realized results with established estimates by the model development team.

**CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)**
**EAD Covered by the Various Approaches**

The following table outlines the percentage of our EAD covered by the IRB and Standardized approaches for each of our portfolios. This table reflects the methodology outlined by OSFI for IRB banks to determine whether they are meeting the 80% threshold calculation minimum requirement.

As at January 31, 2024

EAD (in %)	EAD covered by the various approaches			
	Standardized Approach <sup>1</sup>	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
<b>Retail</b>				
Residential secured	1%	99%	-	-
Qualifying revolving	1%	99%	-	-
Other retail	10%	90%	-	-
<b>Wholesale</b>				
Corporate	16%	46%	38%	-
Sovereign	16%	84%	-	-
Bank	20%	-	80%	-
<b>Equity</b>	100%	-	-	-
<b>Total credit risk</b>	11%	77%	12%	-
<b>Counterparty credit risk</b>	-	15%	69%	16%
<b>Securitization</b>	35%	65%	-	-
<b>Other assets not subject to Standardized or IRB Approaches</b>	-	-	-	100%
<b>Total<sup>2</sup></b>	10%	68%	22%	-

<sup>1</sup> Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

<sup>2</sup> The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% EAD Threshold Calculation for IRB banks.

As at October 31, 2023

EAD (in %)	EAD covered by the various approaches			
	Standardized Approach <sup>1</sup>	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
<b>Retail</b>				
Residential secured	1%	99%	-	-
Qualifying revolving	1%	99%	-	-
Other retail	9%	91%	-	-
<b>Wholesale</b>				
Corporate	17%	45%	38%	-
Sovereign	16%	84%	-	-
Bank	20%	-	80%	-
<b>Equity</b>	100%	-	-	-
<b>Total credit risk</b>	11%	77%	12%	-
<b>Counterparty credit risk</b>	-	13%	71%	16%
<b>Securitization</b>	36%	64%	-	-
<b>Other assets not subject to Standardized or IRB Approaches</b>	-	-	-	100%
<b>Total<sup>2</sup></b>	10%	68%	22%	-

<sup>1</sup> Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

<sup>2</sup> The total for this table is calculated using OSFI's guidance on the exposures to be included in the 80% Threshold Calculation for IRB banks.

**CRE: Qualitative disclosures related to internal risk-based (IRB) models (continued)****Parameters Governance**

The techniques used to develop models are in accordance with banking industry standards and regulatory requirements. We calibrate our models to ensure that variations of default rates through an economic cycle are included in the underlying data. We also build conservatism into our model development process to reflect statistical uncertainties.

Our models have Model Development Owners (MDO) who are accountable for the development and performance of models within the framework set by our policies, standards and procedures. MDOs are responsible for collecting, defining and documenting model requirements, collecting and reviewing data, testing and evaluating, designing model performance monitoring, and documenting.

Our models are required to be independently reviewed and comprehensively evaluated by the Enterprise Model Risk Management (EMRM) team. EMRM is responsible for the review and challenge of the methodology underpinning the estimation of the parameters. EMRM issues a report at the end of each validation exercise that documents the scope, approach and findings of the review. The parameters reviewed by EMRM are presented to the Credit Models Governance Committee and approved by RBC's senior risk management committee.

**Back-testing of Parameters and Model Performance**

The IRB credit risk parameters are reviewed, at a minimum, annually and more frequently if deemed necessary. In order to ensure that any material events are identified in a timely fashion, we engage in regular monitoring of realized results against established estimates. In cases where the actual results exceed predefined thresholds, a review of the results will be conducted and documented which may lead to a re-calibration of the parameters. Any recommended changes to the parameters would be approved by the Credit Models Governance Committee, and OSFI as applicable.

**CR6: A-IRB – Credit risk exposures by portfolio and PD range**

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the A-IRB approach, broken down by asset class and PD range.

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
	PD scale <sup>1</sup>												
	Asset Classes												
1	<b>Sovereigns</b>												
	0.00 to < 0.15	269,953	31,826	69.06	352,135	0.02	1,054	13.24	2.34	11,646	3.3	10	
	0.15 to < 0.25	46	25	64.06	62	0.24	40	32.29	2.11	19	31.9	-	
	0.25 to < 0.50	395	29	59.62	413	0.46	237	17.16	2.72	108	26.3	-	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	88	8	62.73	93	1.29	30	30.80	2.60	62	66.9	-	
	2.50 to < 10.00	4	10	46.29	9	3.56	10	28.50	1.43	7	80.5	-	
	10.00 to < 100.00	-	-	60.08	-	24.01	4	40.00	1.43	-	204.5	-	
	100.00 (default)	39	-	-	39	100.00	6	45.00	2.50	-	0.2	35	
	<b>Total Sovereigns</b>	<b>270,525</b>	<b>31,898</b>	<b>69.04</b>	<b>352,751</b>	<b>0.03</b>	<b>1,381</b>	<b>13.26</b>	<b>2.34</b>	<b>11,842</b>	<b>3.4</b>	<b>45</b>	<b>36</b>
2	<b>Corporates</b>												
	0.00 to < 0.15	35,321	39,314	60.95	60,140	0.09	22,648	36.36	1.59	9,284	15.4	19	
	0.15 to < 0.25	14,426	8,926	55.06	18,924	0.24	8,282	34.94	1.79	5,392	28.5	16	
	0.25 to < 0.50	17,471	9,176	55.69	21,613	0.44	8,166	34.06	1.86	8,594	39.8	32	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	59,068	33,515	53.03	68,431	1.26	22,473	33.67	1.87	41,672	60.9	292	
	2.50 to < 10.00	11,482	6,914	55.43	12,448	4.14	7,004	35.07	1.97	11,320	90.9	183	
	10.00 to < 100.00	1,696	624	57.11	1,805	24.33	1,918	37.76	1.85	3,092	171.3	165	
	100.00 (default)	1,359	169	25.39	1,282	100.00	1,563	39.54	2.14	2,429	189.5	371	
	<b>Total Corporates</b>	<b>140,823</b>	<b>98,638</b>	<b>56.77</b>	<b>184,643</b>	<b>1.78</b>	<b>72,054</b>	<b>34.90</b>	<b>1.78</b>	<b>81,783</b>	<b>44.3</b>	<b>1,078</b>	<b>1,404</b>
3	<b>Corporate – Specialised Lending</b>												
	0.00 to < 0.15	3,741	2,431	61.97	5,125	0.10	113	37.41	2.66	1,311	25.6	2	
	0.15 to < 0.25	2,799	1,373	62.85	3,597	0.24	110	27.65	2.62	1,081	30.1	2	
	0.25 to < 0.50	6,928	457	54.79	7,161	0.46	324	25.25	2.29	2,419	33.8	8	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	6,596	1,376	56.87	7,330	1.21	166	27.75	2.59	3,929	53.6	25	
	2.50 to < 10.00	842	200	60.39	823	5.79	82	26.28	2.34	689	83.7	13	
	10.00 to < 100.00	160	21	30.92	167	31.52	1	30.00	2.69	239	143.2	16	
	100.00 (default)	639	41	20.00	648	100.00	5	35.00	2.21	1,526	235.6	122	
	<b>Total Corporate – Specialised Lending</b>	<b>21,705</b>	<b>5,899</b>	<b>59.98</b>	<b>24,851</b>	<b>3.55</b>	<b>801</b>	<b>29.16</b>	<b>2.50</b>	<b>11,194</b>	<b>45.0</b>	<b>188</b>	<b>243</b>
4	<b>Total Wholesale</b>	<b>433,053</b>	<b>136,435</b>	<b>59.77</b>	<b>562,245</b>	<b>0.76</b>	<b>74,236</b>	<b>21.08</b>	<b>2.16</b>	<b>104,819</b>	<b>18.7</b>	<b>1,311</b>	<b>1,683</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



**CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)**

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
<b>Asset Classes</b>													
5	<b>Retail - Residential mortgage exposures</b>												
	0.00 to < 0.15	325,031	131,156	86.83	438,920	0.12	1,616,042	20.66		25,614	5.8	111	
	0.15 to < 0.25	11,447	59	100.00	8,689	0.15	81,668	16.04		467	5.4	2	
	0.25 to < 0.50	45,564	303	100.00	11,852	0.36	173,157	14.68		1,106	9.3	6	
	0.50 to < 0.75	636	-	-	636	0.51	2,261	23.38		117	18.5	1	
	0.75 to < 2.50	28,668	2,001	90.82	25,211	0.89	114,993	21.72		6,420	25.5	49	
	2.50 to < 10.00	10,651	357	91.15	8,094	4.08	53,193	20.29		4,661	57.6	66	
	10.00 to < 100.00	3,425	111	110.31	2,914	28.38	11,389	21.46		3,140	107.7	176	
	100.00 (default)	806	1	6.73	627	100.00	3,278	21.36		397	63.3	113	
	<b>Total Retail - Residential mortgage exposures</b>	<b>426,228</b>	<b>133,988</b>	<b>86.96</b>	<b>496,943</b>	<b>0.53</b>	<b>2,055,981</b>	<b>20.49</b>		<b>41,922</b>	<b>8.4</b>	<b>524</b>	<b>437</b>
5a	<b>Of which: Retail - Insured exposure secured by real estate</b>												
	0.00 to < 0.15	-	-	-	-	-	-	-		-	-	-	-
	0.15 to < 0.25	11,324	-	-	8,507	0.15	81,580	15.03		419	4.9	2	
	0.25 to < 0.50	41,910	-	-	7,895	0.33	169,880	11.55		532	6.7	3	
	0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	-
	0.75 to < 2.50	5,295	-	-	20	1.12	24,466	14.98		4	20.2	-	
	2.50 to < 10.00	2,885	-	-	4	4.32	16,100	14.74		2	43.4	-	
	10.00 to < 100.00	636	-	-	3	43.13	2,925	16.07		2	72.2	-	
	100.00 (default)	182	-	-	3	100.00	1,053	14.73		5	184.1	-	
	<b>Total Retail – Insured exposure secured by real estate</b>	<b>62,232</b>			<b>16,432</b>	<b>0.27</b>	<b>296,004</b>	<b>13.36</b>		<b>964</b>	<b>5.9</b>	<b>5</b>	<b>9</b>
5b	<b>Of which: Retail - Uninsured mortgages</b>												
	0.00 to < 0.15	293,118	434	100.00	293,552	0.14	768,878	18.89		17,048	5.8	76	
	0.15 to < 0.25	123	59	100.00	182	0.16	88	62.93		47	25.8	-	
	0.25 to < 0.50	3,490	125	100.00	3,615	0.41	2,785	20.39		502	13.9	3	
	0.50 to < 0.75	636	-	-	636	0.51	2,261	23.38		117	18.5	1	
	0.75 to < 2.50	21,095	250	100.00	21,345	0.91	53,930	20.83		5,314	24.9	41	
	2.50 to < 10.00	6,838	14	100.00	6,852	4.03	22,353	19.27		3,723	54.3	52	
	10.00 to < 100.00	2,450	-	-	2,450	28.32	5,671	20.72		2,549	104.0	143	
	100.00 (default)	506	-	-	506	100.00	1,397	20.14		330	65.3	83	
	<b>Total Retail – Uninsured mortgages</b>	<b>328,256</b>	<b>882</b>	<b>100.00</b>	<b>329,138</b>	<b>0.64</b>	<b>857,363</b>	<b>19.08</b>		<b>29,630</b>	<b>9.0</b>	<b>399</b>	<b>341</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
	PD scale <sup>1</sup>												
<b>Asset Classes</b>													
5c	<b>Of which: HELOCs</b>												
	0.00 to < 0.15	31,914	130,722	86.79	145,368	0.10	847,164	24.25		8,565	5.9	34	
	0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to < 0.50	164	178	100.00	342	0.34	513	26.50		72	21.1	-	
	0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
	0.75 to < 2.50	2,278	1,751	89.51	3,846	0.77	36,603	26.70		1,102	28.7	8	
	2.50 to < 10.00	927	343	90.79	1,239	4.34	14,740	25.92		936	75.6	14	
	10.00 to < 100.00	339	111	110.31	461	28.63	2,793	25.46		589	127.8	33	
	100.00 (default)	118	1	6.73	118	100.00	828	26.73		61	51.7	29	
	<b>Total HELOC</b>	<b>35,740</b>	<b>133,106</b>	<b>86.87</b>	<b>151,374</b>	<b>0.31</b>	<b>902,641</b>	<b>24.33</b>		<b>11,325</b>	<b>7.5</b>	<b>118</b>	<b>86</b>
6	<b>Qualifying revolving retail</b>												
	0.00 to < 0.15	6,286	42,707	89.61	44,558	0.09	5,849,908	92.67		2,208	5.0	36	
	0.15 to < 0.25	9,376	41,256	84.96	44,428	0.18	2,089,575	90.12		3,847	8.7	70	
	0.25 to < 0.50	562	4,383	89.48	4,484	0.37	3,802,911	88.76		675	15.1	14	
	0.50 to < 0.75	2,433	5,946	89.08	7,729	0.60	1,091,920	93.85		1,877	24.3	44	
	0.75 to < 2.50	7,215	6,769	88.54	13,208	1.63	2,236,135	91.03		6,653	50.4	197	
	2.50 to < 10.00	3,179	1,942	91.65	4,959	4.42	1,187,639	91.83		4,943	99.7	201	
	10.00 to < 100.00	1,133	359	112.32	1,537	30.64	561,835	90.08		3,264	212.4	431	
	100.00 (default)	93	1	5.25	93	100.00	63,802	87.30		211	227.4	64	
	<b>Total Qualifying revolving retail</b>	<b>30,277</b>	<b>103,363</b>	<b>87.77</b>	<b>120,996</b>	<b>0.97</b>	<b>16,883,725</b>	<b>91.41</b>		<b>23,678</b>	<b>19.6</b>	<b>1,057</b>	<b>1,405</b>
7	<b>Retail - SME</b>												
	0.00 to < 0.15	499	4,378	101.66	4,950	0.06	244,226	97.72		837	16.9	3	
	0.15 to < 0.25	485	4,327	93.53	4,532	0.22	116,617	69.86		1,367	30.2	7	
	0.25 to < 0.50	371	1,499	104.52	1,938	0.31	128,368	99.09		1,019	52.6	6	
	0.50 to < 0.75	2,288	56	99.10	2,053	0.55	13,173	37.42		582	28.4	4	
	0.75 to < 2.50	6,290	3,062	95.48	8,350	1.17	221,196	60.71		5,402	64.7	58	
	2.50 to < 10.00	2,612	944	98.42	3,196	5.29	124,763	60.32		2,833	88.6	96	
	10.00 to < 100.00	274	45	113.91	257	42.75	21,546	75.55		418	163.0	83	
	100.00 (default)	244	23	11.98	91	100.00	4,440	71.49		87	95.8	63	
	<b>Total Retail - SME</b>	<b>13,063</b>	<b>14,334</b>	<b>97.86</b>	<b>25,367</b>	<b>1.96</b>	<b>874,329</b>	<b>70.75</b>		<b>12,545</b>	<b>49.5</b>	<b>320</b>	<b>263</b>
8	<b>Other retail</b>												
	0.00 to < 0.15	3,921	2,830	100.34	6,760	0.08	16,476	53.81		790	11.7	3	
	0.15 to < 0.25	2,047	3,824	85.40	5,313	0.17	22,132	85.85		1,682	31.7	8	
	0.25 to < 0.50	9,218	3	101.27	9,220	0.31	338,891	66.74		3,297	35.8	19	
	0.50 to < 0.75	198	196	99.45	393	0.55	1,368	84.90		252	64.1	2	
	0.75 to < 2.50	10,962	475	91.66	10,791	1.13	319,617	61.68		7,191	66.6	79	
	2.50 to < 10.00	2,207	38	89.13	2,139	4.28	94,747	67.98		2,097	98.0	61	
	10.00 to < 100.00	472	10	89.54	368	37.84	22,360	72.42		584	158.9	98	
	100.00 (default)	103	-	16.82	81	100.00	4,779	68.00		76	94.2	51	
	<b>Total Other retail</b>	<b>29,128</b>	<b>7,376</b>	<b>91.94</b>	<b>35,065</b>	<b>1.36</b>	<b>820,370</b>	<b>65.93</b>		<b>15,969</b>	<b>45.5</b>	<b>321</b>	<b>331</b>
9	<b>Total retail</b>	<b>498,696</b>	<b>259,061</b>	<b>88.03</b>	<b>678,371</b>	<b>0.70</b>	<b>20,634,405</b>	<b>37.37</b>		<b>94,114</b>	<b>13.9</b>	<b>2,222</b>	<b>2,436</b>
10	<b>Total A-IRB</b>	<b>931,749</b>	<b>395,496</b>	<b>78.28</b>	<b>1,240,616</b>	<b>0.73</b>	<b>20,708,641</b>	<b>29.99</b>	<b>2.16</b>	<b>198,933</b>	<b>16.0</b>	<b>3,533</b>	<b>4,119</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

In Q1 2024, our Qualifying revolving retail exposures reflect a reduction of EAD \$26.8 billion and RWA \$4.7 billion for credit card exposures which are now risk-weighted using the Securitization Framework since they met significant risk transference requirements under the CAR guidelines (refer to SEC 1 and SEC 3). This RWA reduction was offset by a \$1 billion increase in RWA and \$177 million EAD increase under the Securitization framework. Securitized accounts continue to be reflected in the number of obligors column (f) given our continued client relationship with these accounts.



CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2023

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
<b>Asset Classes</b>													
1	<b>Sovereigns</b>												
	0.00 to < 0.15	276,364	30,194	67.31	357,246	0.02	1,056	12.94	2.30	11,056	3.1	10	
	0.15 to < 0.25	50	19	62.63	62	0.24	36	30.73	2.37	20	31.8	-	
	0.25 to < 0.50	386	30	59.68	404	0.46	228	17.27	2.67	106	26.2	-	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	80	9	58.08	85	1.31	26	31.98	2.86	61	71.8	-	
	2.50 to < 10.00	5	10	45.17	9	3.78	11	28.11	1.52	8	82.5	-	
	10.00 to < 100.00	-	-	64.40	-	18.42	2	32.50	1.28	-	159.5	-	
	100.00 (default)	39	-	-	39	100.00	5	45.00	2.50	-	0.2	35	
	<b>Total Sovereigns</b>	<b>276,924</b>	<b>30,262</b>	<b>67.29</b>	<b>357,845</b>	<b>0.03</b>	<b>1,364</b>	<b>12.96</b>	<b>2.30</b>	<b>11,251</b>	<b>3.1</b>	<b>45</b>	<b>36</b>
2	<b>Corporates</b>												
	0.00 to < 0.15	32,196	42,257	63.00	59,282	0.09	22,001	36.11	1.67	9,300	15.7	18	
	0.15 to < 0.25	14,618	9,028	55.10	18,696	0.24	7,846	34.71	1.94	5,501	29.4	16	
	0.25 to < 0.50	16,502	9,123	55.62	20,975	0.44	7,797	33.89	1.98	8,403	40.1	31	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	57,893	32,466	53.17	67,149	1.25	21,229	33.84	1.97	41,446	61.7	285	
	2.50 to < 10.00	11,332	7,118	54.25	12,433	4.24	6,077	35.25	2.05	11,545	92.9	186	
	10.00 to < 100.00	1,618	503	63.47	1,717	24.64	1,801	39.24	1.94	3,066	178.6	165	
	100.00 (default)	1,012	188	28.19	977	100.00	1,448	39.21	2.25	2,269	232.3	251	
	<b>Total Corporates</b>	<b>135,171</b>	<b>100,683</b>	<b>57.77</b>	<b>181,229</b>	<b>1.63</b>	<b>68,199</b>	<b>34.86</b>	<b>1.88</b>	<b>81,530</b>	<b>45.0</b>	<b>952</b>	<b>1,314</b>
3	<b>Corporate – Specialised Lending</b>												
	0.00 to < 0.15	3,582	2,595	60.98	5,038	0.10	113	37.86	2.81	1,366	27.1	2	
	0.15 to < 0.25	4,901	1,542	57.41	5,749	0.24	159	26.41	2.60	1,644	28.6	4	
	0.25 to < 0.50	4,944	554	55.32	5,232	0.46	284	25.44	2.54	1,848	35.3	6	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	6,979	1,650	57.30	7,883	1.15	235	27.75	2.72	4,196	53.2	25	
	2.50 to < 10.00	290	30	60.09	166	5.41	6	31.40	1.52	157	94.4	3	
	10.00 to < 100.00	-	-	-	-	-	-	-	-	-	-	-	
	100.00 (default)	739	42	20.00	748	100.00	6	38.35	2.36	2,467	330.1	102	
	<b>Total Corporate – Specialised Lending</b>	<b>21,435</b>	<b>6,413</b>	<b>58.42</b>	<b>24,816</b>	<b>3.58</b>	<b>803</b>	<b>29.35</b>	<b>2.66</b>	<b>11,678</b>	<b>47.1</b>	<b>142</b>	<b>209</b>
4	<b>Total Wholesale</b>	<b>433,530</b>	<b>137,358</b>	<b>59.90</b>	<b>563,890</b>	<b>0.70</b>	<b>70,366</b>	<b>20.72</b>	<b>2.18</b>	<b>104,459</b>	<b>18.5</b>	<b>1,139</b>	<b>1,559</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2023

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
Asset Classes													
5	<b>Retail - Residential mortgage exposures</b>												
	0.00 to < 0.15	323,108	128,742	86.86	434,937	0.12	1,609,813	20.23		24,772	5.7	107	
	0.15 to < 0.25	11,973	56	100.00	9,079	0.15	84,651	16.01		485	5.3	2	
	0.25 to < 0.50	45,884	328	100.00	11,854	0.36	174,193	14.91		1,126	9.5	7	
	0.50 to < 0.75	717	-	-	717	0.51	2,529	25.84		146	20.4	1	
	0.75 to < 2.50	30,515	2,126	90.75	26,849	0.89	121,321	21.42		6,729	25.1	51	
	2.50 to < 10.00	10,543	356	91.14	7,936	4.08	53,475	19.69		4,432	55.8	63	
	10.00 to < 100.00	3,490	128	109.08	2,978	26.91	12,314	20.62		3,124	104.9	164	
	100.00 (default)	657	1	5.00	495	100.00	2,980	20.50		234	47.2	94	
	<b>Total Retail - Residential mortgage exposures</b>	<b>426,887</b>	<b>131,737</b>	<b>87.00</b>	<b>494,843</b>	<b>0.50</b>	<b>2,061,276</b>	<b>20.10</b>		<b>41,048</b>	<b>8.3</b>	<b>489</b>	<b>366</b>
5a	<b>Of which: Retail - Insured exposure secured by real estate</b>												
	0.00 to < 0.15	-	-	-	-	-	-	-		-	-	-	
	0.15 to < 0.25	11,845	-	-	8,894	0.15	84,563	15.03		438	4.9	2	
	0.25 to < 0.50	42,073	-	-	7,715	0.33	170,847	11.58		521	6.8	3	
	0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
	0.75 to < 2.50	5,616	-	-	19	1.13	25,722	15.58		4	21.2	-	
	2.50 to < 10.00	2,936	-	-	4	4.36	16,478	15.20		2	44.9	-	
	10.00 to < 100.00	655	-	-	3	38.10	3,113	16.61		2	79.5	-	
	100.00 (default)	164	-	-	2	100.00	986	14.44		4	180.5	-	
	<b>Total Retail – Insured exposure secured by real estate</b>	<b>63,289</b>			<b>16,637</b>	<b>0.26</b>	<b>301,709</b>	<b>13.43</b>		<b>971</b>	<b>5.8</b>	<b>5</b>	<b>9</b>
5b	<b>Of which: Retail - Uninsured mortgages</b>												
	0.00 to < 0.15	291,330	495	100.00	291,825	0.14	763,986	18.30		16,351	5.6	73	
	0.15 to < 0.25	129	56	100.00	185	0.16	88	62.93		47	25.5	-	
	0.25 to < 0.50	3,629	153	100.00	3,782	0.41	2,872	20.74		535	14.1	3	
	0.50 to < 0.75	717	-	-	717	0.51	2,529	25.84		146	20.4	1	
	0.75 to < 2.50	22,643	289	100.00	22,932	0.91	57,023	20.58		5,624	24.5	43	
	2.50 to < 10.00	6,674	22	100.00	6,695	4.03	22,225	18.60		3,504	52.3	49	
	10.00 to < 100.00	2,477	-	-	2,477	26.66	6,093	19.73		2,485	100.3	129	
	100.00 (default)	392	-	-	392	100.00	1,230	18.97		175	44.6	69	
	<b>Total Retail – Uninsured mortgages</b>	<b>327,991</b>	<b>1,015</b>	<b>100.00</b>	<b>329,005</b>	<b>0.59</b>	<b>856,046</b>	<b>18.54</b>		<b>28,867</b>	<b>8.8</b>	<b>367</b>	<b>280</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



CR6: A-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2023

		a	b	c	d	e	f	g	h	i	j	k	l
(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
Asset Classes													
5c	<b>Of which: HELOCs</b>												
	0.00 to < 0.15	31,778	128,247	86.81	143,111	0.10	845,827	24.18		8,421	5.9	34	
	0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
	0.25 to < 0.50	182	175	100.00	357	0.34	492	25.09		70	19.6	-	
	0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
	0.75 to < 2.50	2,257	1,837	89.30	3,897	0.77	38,579	26.44		1,101	28.3	8	
	2.50 to < 10.00	934	335	90.57	1,237	4.36	14,774	25.61		926	74.8	14	
	10.00 to < 100.00	358	128	109.08	498	28.04	3,108	25.10		636	127.8	35	
	100.00 (default)	101	1	5.00	101	100.00	764	26.61		55	54.2	25	
	<b>Total HELOC</b>	<b>35,610</b>	<b>130,723</b>	<b>86.90</b>	<b>149,201</b>	<b>0.31</b>	<b>903,544</b>	<b>24.26</b>		<b>11,209</b>	<b>7.5</b>	<b>116</b>	<b>77</b>
6	<b>Qualifying revolving retail</b>												
	0.00 to < 0.15	9,128	59,815	89.07	62,407	0.09	5,768,951	93.25		3,079	4.9	50	
	0.15 to < 0.25	9,210	40,772	84.96	43,848	0.18	2,064,786	90.12		3,797	8.7	70	
	0.25 to < 0.50	898	5,893	87.05	6,027	0.34	3,752,409	90.88		883	14.6	18	
	0.50 to < 0.75	2,984	7,414	88.98	9,581	0.60	1,084,271	94.00		2,328	24.3	54	
	0.75 to < 2.50	8,120	7,829	88.49	15,048	1.62	2,223,593	91.55		7,555	50.2	223	
	2.50 to < 10.00	4,024	2,511	91.40	6,319	4.39	1,197,533	92.67		6,305	99.8	256	
	10.00 to < 100.00	1,215	429	109.14	1,682	31.22	563,203	90.67		3,619	215.1	483	
	100.00 (default)	86	1	5.40	86	100.00	49,266	87.38		191	223.1	60	
	<b>Total Qualifying revolving retail</b>	<b>35,665</b>	<b>124,664</b>	<b>87.70</b>	<b>144,998</b>	<b>0.93</b>	<b>16,704,012</b>	<b>92.02</b>		<b>27,757</b>	<b>19.1</b>	<b>1,214</b>	<b>1,608</b>
7	<b>Retail - SME</b>												
	0.00 to < 0.15	652	4,228	101.79	4,956	0.06	238,822	97.71		838	16.9	3	
	0.15 to < 0.25	429	4,297	93.57	4,449	0.22	113,916	69.85		1,342	30.2	7	
	0.25 to < 0.50	458	1,497	104.69	2,026	0.31	127,237	99.10		1,064	52.6	6	
	0.50 to < 0.75	2,137	57	99.18	1,906	0.54	9,425	37.58		542	28.4	4	
	0.75 to < 2.50	6,336	3,256	95.23	8,562	1.16	219,815	61.70		5,618	65.6	60	
	2.50 to < 10.00	2,680	981	98.07	3,307	5.28	121,612	60.14		2,920	88.3	98	
	10.00 to < 100.00	269	47	113.15	263	40.65	19,750	75.16		432	164.1	80	
	100.00 (default)	230	15	11.75	88	100.00	3,577	69.76		65	73.9	62	
	<b>Total Retail - SME</b>	<b>13,191</b>	<b>14,378</b>	<b>97.83</b>	<b>25,557</b>	<b>1.95</b>	<b>854,154</b>	<b>71.23</b>		<b>12,821</b>	<b>50.2</b>	<b>320</b>	<b>260</b>
8	<b>Other retail</b>												
	0.00 to < 0.15	4,061	2,785	100.06	6,847	0.08	16,423	53.75		793	11.6	3	
	0.15 to < 0.25	2,046	3,619	85.19	5,129	0.17	21,596	86.00		1,628	31.7	8	
	0.25 to < 0.50	8,960	2	101.13	8,961	0.31	331,705	66.60		3,198	35.7	18	
	0.50 to < 0.75	204	236	99.58	439	0.55	1,505	84.88		281	64.1	2	
	0.75 to < 2.50	10,930	485	91.16	10,812	1.12	320,460	61.39		7,172	66.3	78	
	2.50 to < 10.00	2,176	34	88.19	2,108	4.28	95,643	67.36		2,047	97.1	59	
	10.00 to < 100.00	466	15	91.30	366	37.45	23,136	73.01		585	160.1	97	
	100.00 (default)	89	1	5.03	70	100.00	3,898	69.55		62	87.6	45	
	<b>Total Other retail</b>	<b>28,932</b>	<b>7,177</b>	<b>91.86</b>	<b>34,732</b>	<b>1.33</b>	<b>814,366</b>	<b>65.66</b>		<b>15,766</b>	<b>45.4</b>	<b>310</b>	<b>308</b>
9	<b>Total retail</b>	<b>504,675</b>	<b>277,956</b>	<b>88.00</b>	<b>700,130</b>	<b>0.68</b>	<b>20,433,808</b>	<b>39.12</b>		<b>97,392</b>	<b>13.9</b>	<b>2,333</b>	<b>2,542</b>
10	<b>Total A-IRB</b>	<b>938,205</b>	<b>415,314</b>	<b>78.71</b>	<b>1,264,020</b>	<b>0.69</b>	<b>20,504,174</b>	<b>30.91</b>	<b>2.18</b>	<b>201,851</b>	<b>16.0</b>	<b>3,472</b>	<b>4,101</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. For Retail exposures, a borrower can appear in multiple PD bands if the borrower has more than one type of product with the bank. In addition, Retail obligors include borrowers where the portion of the exposure has been securitized given CAR guideline requirements related to retained interests. Wholesale obligors are reflected as unique borrowers. For example, sovereign obligors include central banks or agencies, public sector entities and multilateral development banks which are each reflected as unique borrowers in the sovereign asset class. Retail borrowers with both Visa and Mastercard are counted as one borrower in the asset class qualifying revolving retail.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



**CR6: F-IRB – Credit risk exposures by portfolio and PD range**

The following table provides the key parameters used for the calculation of capital requirements for credit risk exposures under the F-IRB approach adopted in Q2 2023, broken down by asset class and PD range. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
	PD scale <sup>1</sup>												
	Asset Classes												
1	<b>Banks</b>												
	0.00 to < 0.15	25,382	4,523	56.47	35,217	0.06	264	39.56	2.31	8,011	22.7	8	
	0.15 to < 0.25	90	73	33.47	194	0.24	15	59.66	3.19	155	80.0	-	
	0.25 to < 0.50	8	244	30.25	78	0.46	39	24.86	1.05	24	31.2	-	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	146	148	30.44	217	0.94	28	62.55	1.37	228	105.2	1	
	2.50 to < 10.00	2	-	26.40	2	2.89	5	45.55	1.07	3	133.8	-	
	10.00 to < 100.00	-	-	-	-	20.52	2	45.00	1.00	-	250.9	-	
	100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	<b>Total Banks</b>	<b>25,628</b>	<b>4,988</b>	<b>54.08</b>	<b>35,708</b>	<b>0.07</b>	<b>356</b>	<b>39.77</b>	<b>2.30</b>	<b>8,421</b>	<b>23.6</b>	<b>10</b>	<b>5</b>
2	<b>Corporates</b>												
	0.00 to < 0.15	39,094	174,603	39.93	108,534	0.08	4,213	41.28	2.46	27,957	25.8	36	
	0.15 to < 0.25	11,092	18,921	38.39	17,645	0.24	773	41.71	2.71	9,124	51.7	18	
	0.25 to < 0.50	6,758	12,016	45.01	10,350	0.46	581	39.94	2.63	6,288	60.8	19	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	16,856	30,205	41.08	26,884	1.28	1,486	37.62	3.00	23,998	89.3	130	
	2.50 to < 10.00	2,956	8,645	41.76	5,288	4.18	913	33.21	2.66	5,477	103.6	71	
	10.00 to < 100.00	440	689	42.01	620	26.93	113	45.47	1.47	1,465	236.5	78	
	100.00 (default)	973	526	64.02	1,240	100.00	64	38.71	2.29	4,141	334.0	210	
	<b>Total Corporates</b>	<b>78,169</b>	<b>245,605</b>	<b>40.32</b>	<b>170,561</b>	<b>1.26</b>	<b>8,143</b>	<b>40.41</b>	<b>2.58</b>	<b>78,450</b>	<b>46.0</b>	<b>562</b>	<b>461</b>
3	<b>Total F-IRB</b>	<b>103,797</b>	<b>250,593</b>	<b>40.60</b>	<b>206,269</b>	<b>1.05</b>	<b>8,499</b>	<b>40.31</b>	<b>2.53</b>	<b>86,871</b>	<b>42.1</b>	<b>572</b>	<b>466</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.



CR6: F-IRB – Credit risk exposures by portfolio and PD range (continued)

As at October 31, 2023

		a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF (%)	EAD post CRM and post-CCF	Average PD (%)	Number of obligors <sup>2</sup>	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions <sup>3</sup>
<b>Asset Classes</b>													
1	<b>Banks</b>												
	0.00 to < 0.15	25,680	4,344	50.56	35,078	0.06	256	39.65	2.37	8,157	23.3	8	
	0.15 to < 0.25	92	82	32.57	156	0.24	16	64.48	3.04	126	81.1	-	
	0.25 to < 0.50	10	417	37.93	168	0.46	30	26.06	1.03	51	30.4	-	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	142	162	28.53	215	0.93	31	63.04	1.58	234	109.3	1	
	2.50 to < 10.00	45	25	39.91	53	2.63	8	45.00	1.17	58	107.6	1	
	10.00 to < 100.00	-	1	10.00	-	29.08	3	45.00	1.00	-	240.7	-	
	100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	<b>Total Banks</b>	<b>25,969</b>	<b>5,031</b>	<b>48.45</b>	<b>35,670</b>	<b>0.07</b>	<b>347</b>	<b>39.84</b>	<b>2.36</b>	<b>8,626</b>	<b>24.2</b>	<b>11</b>	<b>7</b>
2	<b>Corporates</b>												
	0.00 to < 0.15	39,723	178,200	39.78	110,693	0.08	4,310	41.32	2.46	28,822	26.0	37	
	0.15 to < 0.25	11,715	20,033	39.19	18,754	0.24	736	42.96	2.73	9,911	52.8	19	
	0.25 to < 0.50	6,082	12,113	42.38	9,752	0.46	612	36.94	2.73	5,666	58.1	16	
	0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
	0.75 to < 2.50	17,210	29,908	41.31	26,954	1.25	1,495	36.80	2.70	22,460	83.3	124	
	2.50 to < 10.00	4,456	7,908	41.28	6,433	3.96	908	33.92	2.88	6,882	107.0	83	
	10.00 to < 100.00	224	393	40.58	338	27.92	89	38.59	1.62	686	203.1	37	
	100.00 (default)	272	597	63.75	584	100.00	49	33.45	1.96	800	137.0	207	
	<b>Total Corporates</b>	<b>79,682</b>	<b>249,152</b>	<b>40.15</b>	<b>173,508</b>	<b>0.84</b>	<b>8,199</b>	<b>40.24</b>	<b>2.55</b>	<b>75,227</b>	<b>43.4</b>	<b>523</b>	<b>445</b>
3	<b>Total F-IRB</b>	<b>105,651</b>	<b>254,183</b>	<b>40.31</b>	<b>209,178</b>	<b>0.71</b>	<b>8,546</b>	<b>40.17</b>	<b>2.52</b>	<b>83,853</b>	<b>40.1</b>	<b>534</b>	<b>452</b>

<sup>1</sup> Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

<sup>3</sup> Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

**CR7: IRB – Effect on RWA of credit derivatives used as CRM techniques**

The following table provides the effect of credit derivatives used as mitigation techniques in determining RWA amounts. Currently no credit derivatives are used for mitigation.

As at January 31, 2024

	(Millions of Canadian dollars)	a	b
		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
<b>21</b>	<b>Total</b>	-	-

As at October 31, 2023

	(Millions of Canadian dollars)	a	b
		Pre-credit derivatives RWA	Actual RWA
1	Sovereign - F-IRB	-	-
2	Sovereign - A-IRB	-	-
3	Banks - F-IRB	-	-
4	Banks - A-IRB	-	-
5	Other securities firms treated as Bank - F-IRB	-	-
6	Other securities firms treated as Bank - A-IRB	-	-
7	Corporate - F-IRB	-	-
8	Corporate - A-IRB	-	-
9	Other securities firms treated as Corporate - F-IRB	-	-
10	Other securities firms treated as Corporate - A-IRB	-	-
11	Specialised lending - F-IRB	-	-
12	Specialised lending - A-IRB	-	-
13	Retail - qualifying revolving (QRRE)	-	-
14	Retail - residential mortgage exposures	-	-
15	Retail - SME	-	-
16	Other retail exposures	-	-
17	Equity - F-IRB	-	-
18	Equity - A-IRB	-	-
19	Purchased receivables - F-IRB	-	-
20	Purchased receivables - A-IRB	-	-
<b>21</b>	<b>Total</b>	-	-



**CR8: RWA flow statements of credit risk exposures**

The following table presents the changes in Standardized and IRB RWA amounts over the reporting period for the key drivers of credit risk.

		RWA amounts <sup>1</sup>	
(Millions of Canadian dollars)		As at January 31, 2024	As at October 31, 2023
<b>1</b>	<b>RWA as at end of previous reporting period</b>	<b>435,029</b>	<b>431,853</b>
2	Asset size <sup>2</sup>	7,977	(5,515)
3	Asset quality <sup>3</sup>	4,078	1,494
4	Model updates <sup>4</sup>	-	-
5	Methodology and policy <sup>5</sup>	(780)	-
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	(5,208)	8,649
8	Other <sup>6</sup>	(3,819)	(1,452)
<b>9</b>	<b>RWA as at end of reporting period</b>	<b>437,277</b>	<b>435,029</b>

<sup>1</sup> RWA flow amounts include both IRB and Standardized Approach figures reflecting our approved roll-out plan for transition to IRB.

<sup>2</sup> Organic changes in portfolio size and composition (including new business and maturing loans).

<sup>3</sup> Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit mitigation.

<sup>4</sup> Updates to the model to reflect recent experience, model implementation, change in model scope or any change to address model malfunctions including changes through model calibrations/realignments.

<sup>5</sup> Methodology changes to the calculations driven by regulatory policy changes and net impact of IFRS 17 adoption.

<sup>6</sup> Other includes the impact of credit card securitization.

**COUNTERPARTY CREDIT RISK**
**CCRA: Qualitative disclosure related to counterparty credit risk**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2023 Annual Report section	Sub-section
a)	Risk management objectives and policies related to counterparty credit risk	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i>
b)	The method used to assign the operating limits defined in terms of internal capital for counterparty credit exposures and for CCP exposures	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
c)	Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – <i>Counterparty credit risk</i>
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – <i>Derivative-related credit risk</i> Note 30 - Offsetting financial assets and financial liabilities
d)	Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – <i>Wrong-way risk</i>
e)	The impact in terms of the amount of collateral that the bank would be required to provide given a credit rating downgrade	Liquidity and funding risk	Credit ratings

**CCR1: Analysis of counterparty credit risk (CCR) exposure by approach**

The following table provides a comprehensive view of the methods used to calculate counterparty credit risk exposures and the main parameters used within each method, if applicable. Refer to CCR 8 for our central counterparty clearing house exposures. Figures below reflect both house and client trades. In Q1 2024 our adoption of the Basic Standardized Approach under the Basel III reforms CVA risk framework resulted in changes to SA-CCR RWA as included in our figures below.

As at January 31, 2024

		a	b	c	d	e	f
		Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
	(Millions of Canadian dollars, except as otherwise noted)						
1	SA-CCR (for derivatives)	15,305	40,591		1.4	77,944	14,243
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					184,414	7,902
5	Value-at-Risk (VaR) for SFTs						
<b>6</b>	<b>Total</b>						<b>22,145</b>

As at October 31, 2023

		a	b	c	d	e	f
		Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
	(Millions of Canadian dollars, except as otherwise noted)						
1	SA-CCR (for derivatives)	18,676	40,608		1.4	82,636	19,338
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)					192,228	7,696
5	Value-at-Risk (VaR) for SFTs						
<b>6</b>	<b>Total</b>						<b>27,034</b>

**CCR2: Credit valuation adjustment (CVA) capital charge**

This table has been discontinued per OSFI's requirements. Refer to CVA2 table.



**CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights**

The following table presents a breakdown of counterparty credit risk exposures calculated according to the standardized approach by portfolio and risk weight.

As at January 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Regulatory portfolio (Millions of Canadian dollars)														
Sovereigns	3	-	-	-	-	-	-	-	-	-	-	-	-	3
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	3	8	-	-	-	-	-	6	-	-	-	17
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	52	-	-	-	52
Corporates	-	-	-	-	-	4	-	-	96	449	-	-	-	549
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	79	-	-	-	79
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>8</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>96</b>	<b>586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>700</b>



**CCR3: Standardized approach – CCR exposures by regulatory portfolio and risk weights (continued)**

As at October 31, 2023

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Regulatory portfolio (Millions of Canadian dollars)														
Sovereigns	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	4	12	-	-	-	-	-	6	-	-	-	22
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	52	-	-	-	52
Corporates	-	-	4	-	-	3	-	-	53	562	-	-	-	622
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	3	-	-	-	3
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>8</b>	<b>12</b>	-	<b>3</b>	-	-	<b>53</b>	<b>623</b>	-	-	-	<b>699</b>

**CCR4: A-IRB – CCR exposures by portfolio and PD scale**

The following table presents a detailed view of CCR exposures subject to A-IRB approach by asset classes and PD scale.

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
<b>Asset classes</b>								
<b>Sovereigns</b>	0.00 to < 0.15	41,446	0.05	383	9.99	1.12	688	1.7
	0.15 to < 0.25	52	0.24	10	39.97	1.24	16	29.9
	0.25 to < 0.50	21	0.46	6	10.63	0.38	2	9.9
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	41	1.28	3	40.00	1.04	29	72.2
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	27	100.00	1	40.00	1.00	134	500.0
<b>Total sovereigns</b>		<b>41,587</b>	<b>0.11</b>	<b>403</b>	<b>10.07</b>	<b>1.12</b>	<b>870</b>	<b>2.1</b>
<b>Corporates</b>								
	0.00 to < 0.15	2,942	0.08	891	26.38	1.63	250	8.5
	0.15 to < 0.25	339	0.24	194	35.29	3.15	88	25.8
	0.25 to < 0.50	270	0.46	187	39.87	2.26	117	43.4
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,170	1.51	486	37.81	2.27	833	71.2
	2.50 to < 10.00	258	4.99	115	45.57	2.95	340	131.7
	10.00 to < 100.00	8	30.77	11	39.32	1.10	16	204.1
	100.00 (default)	1	100.00	1	40.00	1.00	3	500.0
<b>Total corporates</b>		<b>4,988</b>	<b>0.76</b>	<b>1,885</b>	<b>31.41</b>	<b>1.99</b>	<b>1,648</b>	<b>33.0</b>
<b>Total<sup>2</sup></b>		<b>46,575</b>	<b>0.18</b>	<b>2,288</b>	<b>12.36</b>	<b>1.22</b>	<b>2,518</b>	<b>5.4</b>

<sup>1</sup> Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> The adoption of Basel III reforms this quarter has decreased total CCR RWA by \$4.4 billion of which A-IRB derivatives RWA decreased by \$0.9 billion due to changes in effective maturity date cap adjustment guidance under the new CVA rules of the CAR guidelines.

**CCR4: A-IRB – CCR exposures by portfolio and PD scale (continued)**

As at October 31, 2023

(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
<b>Asset classes</b>								
<b>Sovereigns</b>	0.00 to < 0.15	36,979	0.05	339	10.96	1.50	1,143	3.1
	0.15 to < 0.25	19	0.24	10	39.82	1.27	6	32.2
	0.25 to < 0.50	2	0.46	5	35.46	2.21	1	46.7
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	-	1.07	2	40.00	2.88	-	87.5
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	27	100.00	1	40.00	1.00	134	500.0
<b>Total sovereigns</b>		<b>37,027</b>	<b>0.12</b>	<b>357</b>	<b>10.99</b>	<b>1.50</b>	<b>1,285</b>	<b>3.5</b>
<b>Corporates</b>								
	0.00 to < 0.15	3,507	0.08	851	24.18	1.24	375	10.7
	0.15 to < 0.25	155	0.24	174	34.98	3.12	60	38.8
	0.25 to < 0.50	208	0.46	179	33.00	1.62	87	41.9
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,295	1.52	483	36.65	1.92	1,031	79.6
	2.50 to < 10.00	233	5.31	102	46.63	3.21	402	172.7
	10.00 to < 100.00	10	31.43	9	40.37	1.12	21	210.4
	100.00 (default)	-	100.00	1	40.00	1.00	2	500.0
<b>Total corporates</b>		<b>5,407</b>	<b>0.73</b>	<b>1,799</b>	<b>28.81</b>	<b>1.56</b>	<b>1,978</b>	<b>36.6</b>
<b>Total</b>		<b>42,434</b>	<b>0.20</b>	<b>2,156</b>	<b>13.26</b>	<b>1.51</b>	<b>3,263</b>	<b>7.7</b>

<sup>1</sup> Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

**CCR4: F-IRB – CCR exposures by portfolio and PD scale**

The following table presents a detailed view of CCR exposures subject to F-IRB approach adopted Q2 2023 by asset classes and PD scale. Only Banks and Large Corporates are currently required to follow the Foundation Approach under the CAR guidelines with all other IRB exposures allowed under A-IRB.

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
<b>Asset classes</b>								
<b>Banks</b>								
	0.00 to < 0.15	101,697	0.07	278	13.19	0.75	4,844	4.8
	0.15 to < 0.25	272	0.24	24	26.50	1.67	62	22.7
	0.25 to < 0.50	1,928	0.46	21	3.69	0.55	76	3.9
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	263	1.16	23	24.03	0.52	107	40.8
	2.50 to < 10.00	7	2.66	2	45.00	0.08	6	93.3
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
<b>Total banks</b>		<b>104,167</b>	<b>0.08</b>	<b>348</b>	<b>13.08</b>	<b>0.74</b>	<b>5,095</b>	<b>4.9</b>
<b>Corporates</b>								
	0.00 to < 0.15	103,964	0.06	6,844	35.08	0.69	9,874	9.5
	0.15 to < 0.25	2,317	0.24	334	39.94	1.37	755	32.6
	0.25 to < 0.50	1,755	0.46	121	40.95	1.31	927	52.8
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	2,605	1.25	206	41.74	1.02	2,003	76.9
	2.50 to < 10.00	274	3.45	62	41.60	1.19	298	108.7
	10.00 to < 100.00	2	22.01	3	40.00	1.00	5	198.4
	100.00 (default)	-	100.00	1	45.00	1.00	-	562.5
<b>Total corporates</b>		<b>110,917</b>	<b>0.11</b>	<b>7,571</b>	<b>35.44</b>	<b>0.73</b>	<b>13,862</b>	<b>12.5</b>
<b>Total<sup>2</sup></b>		<b>215,084</b>	<b>0.09</b>	<b>7,919</b>	<b>24.61</b>	<b>0.73</b>	<b>18,957</b>	<b>8.8</b>

<sup>1</sup> Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

<sup>2</sup> The adoption of Basel III reforms this quarter has decreased total CCR RWA by \$4.4 billion of which F-IRB derivatives RWA decreased by \$3.5 billion due to changes in effective maturity date cap adjustment guidance under the new CVA rules of the CAR guidelines.

**CCR4: F-IRB – CCR exposures by portfolio and PD scale (continued)**

As at October 31, 2023

(Millions of Canadian dollars, except as otherwise noted)	PD scale <sup>1</sup>	a	b	c	d	e	f	g
		EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
<b>Asset classes</b>								
<b>Banks</b>								
	0.00 to < 0.15	116,455	0.07	273	11.52	0.72	5,704	4.9
	0.15 to < 0.25	184	0.24	26	40.72	1.59	79	43.1
	0.25 to < 0.50	2,379	0.46	19	3.05	0.56	82	3.4
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	287	1.16	26	25.90	0.63	129	44.8
	2.50 to < 10.00	2	2.74	2	45.00	0.19	2	96.0
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	3	100.00	2	45.00	1.50	17	562.5
<b>Total banks</b>		<b>119,310</b>	<b>0.08</b>	<b>348</b>	<b>11.43</b>	<b>0.72</b>	<b>6,013</b>	<b>5.0</b>
<b>Corporates</b>								
	0.00 to < 0.15	104,909	0.07	6,791	34.11	0.73	12,427	11.8
	0.15 to < 0.25	2,651	0.24	325	39.82	1.37	1,030	38.8
	0.25 to < 0.50	1,939	0.46	132	42.70	1.43	1,176	60.6
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	2,730	1.20	209	41.85	1.11	2,209	80.9
	2.50 to < 10.00	180	4.10	61	41.09	1.63	219	121.5
	10.00 to < 100.00	12	23.56	4	40.00	1.00	23	200.3
	100.00 (default)	-	100.00	1	45.00	1.00	-	562.5
<b>Total corporates</b>		<b>112,421</b>	<b>0.11</b>	<b>7,523</b>	<b>34.59</b>	<b>0.77</b>	<b>17,084</b>	<b>15.2</b>
<b>Total</b>		<b>231,731</b>	<b>0.09</b>	<b>7,871</b>	<b>22.67</b>	<b>0.75</b>	<b>23,097</b>	<b>10.0</b>

<sup>1</sup> Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

**CCR5: Composition of collateral for CCR exposure**

The following table presents a breakdown of collateral posted or received to support or reduce the CCR exposures related to derivative transactions or securities financing transactions (SFTs), including transactions cleared through a central counterparty clearing house (CCP).

As at January 31, 2024

(Millions of Canadian dollars)	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	79	2,191	84	2,433	49,437	83,274
Cash - other currencies	4,945	16,602	12,020	15,466	389,455	372,994
Domestic sovereign debt	1,105	1,549	2,406	1,300	131,513	128,206
Other sovereign debt	4,594	2,080	6,026	2,932	285,027	291,820
Government agency debt	314	30	90	1,711	117,122	131,970
Corporate bonds	2,382	891	3,467	45	43,466	57,578
Equity securities	1,533	-	931	3,805	102,375	167,117
Other collateral	-	29	-	-	27,051	7,131
<b>Total</b>	<b>14,952</b>	<b>23,372</b>	<b>25,024</b>	<b>27,692</b>	<b>1,145,446</b>	<b>1,240,090</b>

As at October 31, 2023

(Millions of Canadian dollars)	a	b	c	d	e	f
	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	83	3,188	134	3,483	54,839	69,866
Cash - other currencies	4,746	18,463	10,984	18,762	388,214	377,941
Domestic sovereign debt	865	2,597	2,093	886	138,033	143,922
Other sovereign debt	4,850	2,596	6,374	2,872	277,093	274,608
Government agency debt	62	179	180	1,800	122,316	134,616
Corporate bonds	1,809	1,293	1,835	5	40,591	57,047
Equity securities	1,100	-	1,697	3,984	91,629	166,388
Other collateral	-	30	-	-	27,689	6,890
<b>Total</b>	<b>13,515</b>	<b>28,346</b>	<b>23,297</b>	<b>31,792</b>	<b>1,140,404</b>	<b>1,231,278</b>

**CCR6: Credit derivatives exposures**

The following table presents credit derivatives bought or sold by notional and fair values.

As at January 31, 2024

(Millions of Canadian dollars)	a	b
	Protection bought	Protection sold
<b>Notionals</b>		
Single-name credit default swaps	10,736	19,125
Index credit default swaps	141,462	127,737
Total return swaps	-	-
Credit options	23,468	22,742
Other credit derivatives	-	-
<b>Total notionals</b>	<b>175,666</b>	<b>169,604</b>
<b>Fair values</b>		
Positive fair value (asset)	45	115
Negative fair value (liability)	119	47

As at October 31, 2023

(Millions of Canadian dollars)	a	b
	Protection bought	Protection sold
<b>Notionals</b>		
Single-name credit default swaps	11,075	17,315
Index credit default swaps	88,535	76,376
Total return swaps	-	-
Credit options	20,277	21,231
Other credit derivatives	-	-
<b>Total notionals</b>	<b>119,887</b>	<b>114,922</b>
<b>Fair values</b>		
Positive fair value (asset)	152	72
Negative fair value (liability)	56	120

**CCR7: RWA flow statements of CCR exposures under the Internal Model Method (IMM)**

We currently do not apply the IMM to our counterparty credit risk exposures.

**CCR8: Exposures to central counterparties**

The following table presents a comprehensive view of our exposures to central counterparty clearing houses (CCPs), including due to operations, margins and contributions to default funds, and related RWA.

As at January 31, 2024

(Millions of Canadian dollars)		a	b
		EAD (post-CRM)	RWA
<b>1</b>	<b>Exposures to QCCPs (total)</b>	<b>50,731</b>	<b>847</b>
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	32,832	803
3	(i) OTC derivatives	13,071	401
4	(ii) Exchange-traded derivatives	16,555	331
5	(iii) Securities financing transactions	3,206	71
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,793	
8	Non-segregated initial margin <sup>1</sup>	2,094	-
9	Pre-funded default fund contributions	1,605	44
9a	Unfunded default fund contributions <sup>2</sup>	7,407	-
<b>10</b>	<b>Exposures to non-QCCPs (total)</b>		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

<sup>1</sup> Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

<sup>2</sup> Unfunded default fund contributions are risk weighted at 0%. Table reflects revised Pillar 3 format released by OSFI on Nov. 14, 2023.



CCR8: Exposures to central counterparties (continued)

As at October 31, 2023

(Millions of Canadian dollars)		a	b
		EAD (post-CRM)	RWA
<b>1</b>	<b>Exposures to QCCPs (total)</b>	<b>51,265</b>	<b>878</b>
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	34,185	839
3	(i) OTC derivatives	13,382	419
4	(ii) Exchange-traded derivatives	16,190	324
5	(iii) Securities financing transactions	4,613	96
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,092	
8	Non-segregated initial margin <sup>1</sup>	1,867	-
9	Pre-funded default fund contributions	1,679	39
9a	Unfunded default fund contributions <sup>2</sup>	7,442	-
<b>10</b>	<b>Exposures to non-QCCPs (total)</b>		
11	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which		
12	(i) OTC derivatives		
13	(ii) Exchange-traded derivatives		
14	(iii) Securities financing transactions		
15	(iv) Netting sets where cross-product netting has been approved		
16	Segregated initial margin		
17	Non-segregated initial margin		

<sup>1</sup> Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

<sup>2</sup> Unfunded default fund contributions are risk weighted at 0%. Table reflects revised Pillar 3 format released by OSFI on Nov. 14, 2023.

**CREDIT VALUATION ADJUSTMENT RISK**
**CVA2: The full basic approach for CVA (BA-CVA)**

This table provides the components used for the computation of capital requirements under the full BA-CVA for CVA risk which was effective for us in Q1 2024. Accordingly, comparative figures are not required by OSFI to be disclosed.

As at January 31, 2024

		a
		Capital requirements & RWA under BA-CVA
	(Millions of Canadian dollars)	
1	K Reduced	2,150
2	K Hedged	1,648
3	<b>Total CVA capital <sup>1</sup></b>	<b>1,153</b>
4	<b>Total CVA RWA ( row 3 x 12.5 )</b>	<b>14,408</b>

<sup>1</sup> Total CVA capital is determined based on the prescribed formula in the CAR guideline.

**SECURITIZATION**
**SECA: Qualitative disclosure requirements related to securitization exposures**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement		RBC 2023 Annual Report section	Sub-section
a)	Objectives in relation to securitization activities	Off-balance sheet arrangements	Off-balance sheet arrangements
		Consolidated Financial Statements	Note 7 - Derecognition of financial assets
		Consolidated Financial Statements	Note 8 - Structured entities
b)	List of SPEs where RBC is sponsor / provides implicit support	Consolidated Financial Statements	Note 8 - Structured entities
c)	Accounting policies for securitization	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments - Basis of consolidation - Derecognition of financial assets
		Critical accounting policies and estimates	Consolidation of structured entities
d)	The names of external credit assessment institution (ECAIs) used for securitizations and the types of securitization exposure for which each agency is used	Capital management (also refer to CRD in this document)	Regulatory capital approach for securitization exposures
e)	Use of Basel IAA for capital purposes	Credit risk	n/a
		Capital management	Regulatory capital approach for securitization exposures
f)	Use of other internal assessment for capital purposes	Credit risk	Credit risk assessment



**SEC1: IRB – Securitization exposures in the banking book**

The following table presents the breakdown of our balance sheet banking book carrying values by our role and type.

As at January 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l
	Bank acts as originator <sup>1</sup>				Bank acts as sponsor <sup>2</sup>				Bank acts as investor <sup>3</sup>			
	Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
(Millions of Canadian dollars)												
<b>1 Retail (total) - of which</b>	<b>181</b>	-	-	<b>181</b>	<b>38,701</b>	<b>34,046</b>	-	<b>38,701</b>	<b>591</b>	<b>78</b>	-	<b>591</b>
2 residential mortgage	-	-	-	-	3,289	2,315		3,289	79	78		79
3 credit card	181	-	-	181	5,284	4,192		5,284	-	-		-
4 other retail exposures					30,128	27,539		30,128	512	-		512
4a of which student loans					3,208	3,208		3,208	493			493
4b of which auto loans and leases					19,132	18,402		19,132	19			19
4c of which consumer loans					7,788	5,929		7,788	-			-
4d of which other retail					-	-		-	-			-
5 re-securitization					-	-		-	-			-
<b>6 Wholesale (total) - of which</b>			<b>1,164</b>	<b>1,164</b>	<b>20,004</b>	<b>13,227</b>		<b>20,004</b>	<b>10,718</b>	-		<b>10,718</b>
7 loans to corporates			1,164	1,164	3,645	-		3,645	8,346	-		8,346
8 commercial mortgage					-	-		-	1,500	-		1,500
9 lease and receivables					-	-		-	-	-		-
10 other wholesale					16,359	13,227		16,359	872	-		872
10a of which dealer floor plan receivable					1,768	1,636		1,768	-	-		-
10b of which equipment receivable					3,787	3,648		3,787	-	-		-
10c of which trade receivable					202	202		202	-	-		-
10d of which other wholesale					10,602	7,741		10,602	872	-		872
11 re-securitization												

<sup>1</sup> Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

<sup>2</sup> Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

<sup>3</sup> Bank acts as investor reflects purchases of securitization assets from the market.

Under the Securitization Framework, OSFI requires that any securitizations involving a bank’s own underlying assets must meet a 60% significant risk transfer test in order to recognize securitization risk transference to a third party. In Q1 2024, our Golden Credit Card Trust (GCCT) credit cards securitization met this criteria and became eligible to be recognized as a securitization for regulatory capital purposes. As such, SEC 1 reflects our retained portion of this credit card securitization EAD of \$177 million (before I/O strip). Prior to Q1 2024 the underlying credit cards were risk-weighted under the Credit Risk framework.

SEC1: IRB – Securitization exposures in the banking book (continued)

As at October 31, 2023

	a	b	c	d	e	f	g	h	i	j	k	l												
													Bank acts as originator <sup>1</sup>				Bank acts as sponsor <sup>2</sup>				Bank acts as investor <sup>3</sup>			
													Traditional	Of which simple, transparent and comparable (STC)	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
(Millions of Canadian dollars)																								
<b>1</b>	<b>Retail (total)</b>	-	-	-	-	<b>36,232</b>	<b>31,561</b>	-	<b>36,232</b>	<b>557</b>	-	-	<b>557</b>											
	- of which																							
2	residential mortgage					3,309	2,292		3,309	1	-		1											
3	credit card					5,327	4,240		5,327	-	-		-											
4	other retail exposures					27,596	25,029		27,596	556	-		556											
4a	of which student loans					3,203	3,203		3,203	528			528											
4b	of which auto loans and leases					17,241	16,453		17,241	28			28											
4c	of which consumer loans					7,152	5,373		7,152	-			-											
4d	of which other retail					-	-		-	-			-											
5	re-securitization					-	-		-	-			-											
<b>6</b>	<b>Wholesale (total)</b>		<b>1,220</b>	<b>1,220</b>	<b>20,132</b>	<b>13,454</b>		<b>20,132</b>	<b>11,595</b>	<b>83</b>			<b>11,595</b>											
	- of which																							
7	loans to corporates		1,220	1,220	3,660	-		3,660	8,780	-			8,780											
8	commercial mortgage				-	-		-	1,546	-			1,546											
9	lease and receivables				-	-		-	-	-			-											
10	other wholesale				16,472	13,454		16,472	1,269	83			1,269											
10a	of which dealer floor plan receivable				1,785	1,660		1,785	-	-			-											
10b	of which equipment receivable				4,069	3,915		4,069	-	-			-											
10c	of which trade receivable				217	217		217	-	-			-											
10d	of which other wholesale				10,401	7,662		10,401	1,269	83			1,269											
11	re-securitization																							

<sup>1</sup> Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

<sup>2</sup> Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

<sup>3</sup> Bank acts as investor reflects purchases of securitization assets from the market.



**SEC2: IRB – Securitization exposures in the trading book**

The following table presents the breakdown of our balance sheet trading book carrying values by our role and type.

As at January 31, 2024

	(Millions of Canadian dollars)	a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator <sup>1</sup>				Bank acts as sponsor <sup>2</sup>				Bank acts as investor <sup>3</sup>			
		Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
<b>1</b>	<b>Retail (total)</b>	-	-	-	-	-	-	-	-	<b>217</b>	-	-	<b>217</b>
	- of which												
2	residential mortgages	-	-	-	-	-	-	-	-	4	-	-	4
3	credit cards	-	-	-	-	-	-	-	-	45	-	-	45
4	other retail exposures	-	-	-	-	-	-	-	-	168	-	-	168
4a	of which student loans	-	-	-	-	-	-	-	-	4	-	-	4
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	150	-	-	150
4c	of which consumer loans	-	-	-	-	-	-	-	-	14	-	-	14
4d	of which other retail	-	-	-	-	-	-	-	-	-	-	-	-
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
<b>6</b>	<b>Wholesale (total)</b>	-	-	-	-	-	-	-	-	<b>661</b>	-	-	<b>661</b>
	- of which												
7	loans to corporates	-	-	-	-	-	-	-	-	406	-	-	406
8	commercial mortgages	-	-	-	-	-	-	-	-	13	-	-	13
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	242	-	-	242
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	4	-	-	4
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	238	-	-	238
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Bank acts as originator reflects securitization activities in which we securitize our own assets.

<sup>2</sup> Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

<sup>3</sup> Bank acts as investor reflects purchases of securitization assets from the market.



**SEC2: IRB – Securitization exposures in the trading book (continued)**

As at October 31, 2023

	(Millions of Canadian dollars)	a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator <sup>1</sup>				Bank acts as sponsor <sup>2</sup>				Bank acts as investor <sup>3</sup>			
		Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
<b>1</b>	<b>Retail (total)</b>	-	-	-	-	-	-	-	-	<b>309</b>	-	-	<b>309</b>
	- of which												
2	residential mortgages	-	-	-	-	-	-	-	-	3	-	-	3
3	credit cards	-	-	-	-	-	-	-	-	15	-	-	15
4	other retail exposures	-	-	-	-	-	-	-	-	291	-	-	291
4a	of which student loans	-	-	-	-	-	-	-	-	17	-	-	17
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	234	-	-	234
4c	of which consumer loans	-	-	-	-	-	-	-	-	40	-	-	40
4d	of which other retail	-	-	-	-	-	-	-	-	-	-	-	-
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
<b>6</b>	<b>Wholesale (total)</b>	-	-	-	-	-	-	-	-	<b>1,179</b>	-	-	<b>1,179</b>
	- of which												
7	loans to corporates	-	-	-	-	-	-	-	-	236	-	-	236
8	commercial mortgages	-	-	-	-	-	-	-	-	11	-	-	11
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	932	-	-	932
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	14	-	-	14
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	918	-	-	918
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Bank acts as originator reflects securitization activities in which we securitize our own assets.

<sup>2</sup> Bank acts as sponsor reflects securitization activities in which RBC works with its client to originate securitization transactions. RBC provides the liquidity and credit enhancement facilities to the SPE.

<sup>3</sup> Bank acts as investor reflects purchases of securitization assets from the market.



**SEC3: Securitization exposures in the banking book and associated regulatory capital requirements – bank acting as originator or as sponsor**

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as originator or sponsor, and the associated capital requirements.

As at January 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
	Exposure values (by RW bands)					Exposure values (by regulatory approach)					RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	
(Millions of Canadian dollars)																		
<b>1 Total exposures</b>	<b>53,716</b>	<b>4,151</b>	<b>1,621</b>	<b>557</b>	<b>5</b>	<b>1,341</b>	<b>46,555</b>	<b>12,149</b>	<b>5</b>	<b>1,031</b>	<b>6,790</b>	<b>2,379</b>	<b>58</b>	<b>82</b>	<b>543</b>	<b>190</b>	<b>5</b>	
2 Traditional securitization	52,552	4,151	1,621	557	5	177	46,555	12,149	5	856	6,790	2,379	58	68	543	190	5	
3 Of which: securitization	52,552	4,151	1,621	557	5	177	46,555	12,149	5	856	6,790	2,379	58	68	543	190	5	
4 Of which: retail underlying	36,570	1,668	234	405	5	177	33,609	5,092	5	856	4,510	646	58	68	361	52	5	
5 Of which: STC	33,516	435	74	198	-	177	30,485	3,562	-	856	3,520	398	-	68	282	32	-	
6 Of which: wholesale	15,982	2,483	1,387	152	-	-	12,946	7,057	-	-	2,280	1,733	-	-	182	139	-	
7 Of which: STC	11,801	863	438	125	-	-	11,433	1,794	-	-	1,964	211	-	-	157	17	-	
8 Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Synthetic securitization	1,164	-	-	-	-	1,164	-	-	-	175	-	-	-	14	-	-	-	
10 Of which: securitization	1,164	-	-	-	-	1,164	-	-	-	175	-	-	-	14	-	-	-	
11 Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Of which: wholesale	1,164	-	-	-	-	1,164	-	-	-	175	-	-	-	14	-	-	-	
13 Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<sup>1</sup>SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

Under the Securitization Framework, OSFI requires that any securitizations involving a bank’s own underlying assets must meet a 60% significant risk transfer test in order to recognize securitization risk transference to a third party. In Q1 2024, our Golden Credit Card Trust (GCCT) credit cards securitization met this criteria and became eligible to be recognized as a securitization for regulatory capital purposes. As such, SEC 3 reflects our retained portion of this securitization EAD of \$177 million (before I/O strip) and RWA of \$0.9 billion under SEC-IRBA. Prior to Q1 2024 the underlying credit cards were risk-weighted under the Credit Risk framework.



As at October 31, 2023

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	
	Exposure values (by RW bands)					Exposure values (by regulatory approach)					RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	
(Millions of Canadian dollars)																		
<b>1 Total exposures</b>	<b>52,568</b>	<b>3,842</b>	<b>848</b>	<b>326</b>	-	<b>1,220</b>	<b>44,889</b>	<b>11,475</b>	-	<b>183</b>	<b>6,303</b>	<b>2,090</b>	-	<b>15</b>	<b>504</b>	<b>167</b>	-	
2 Traditional securitization	51,348	3,842	848	326	-	-	44,889	11,475	-	-	6,303	2,090	-	-	504	167	-	
3 Of which: securitization	51,348	3,842	848	326	-	-	44,889	11,475	-	-	6,303	2,090	-	-	504	167	-	
4 Of which: retail underlying	33,996	1,813	234	190	-	-	32,014	4,218	-	-	4,326	551	-	-	346	44	-	
5 Of which: STC	30,998	496	68	-	-	-	28,754	2,808	-	-	3,324	320	-	-	266	26	-	
6 Of which: wholesale	17,352	2,029	614	136	-	-	12,875	7,257	-	-	1,977	1,539	-	-	158	123	-	
7 Of which: STC	13,046	143	155	110	-	-	11,333	2,120	-	-	1,643	247	-	-	131	20	-	
8 Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Synthetic securitization	1,220	-	-	-	-	1,220	-	-	-	183	-	-	-	15	-	-	-	
10 Of which: securitization	1,220	-	-	-	-	1,220	-	-	-	183	-	-	-	15	-	-	-	
11 Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Of which: wholesale	1,220	-	-	-	-	1,220	-	-	-	183	-	-	-	15	-	-	-	
13 Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

<sup>1</sup>SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.



**SEC4: Securitization exposures in the banking book and associated capital requirements – bank acting as investor**

The following table presents a breakdown of securitization exposures in the banking book by risk weight and by regulatory approach when we act as investor, and the associated capital requirements.

As at January 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																	
<b>1 Total exposures</b>	<b>10,811</b>	<b>442</b>	<b>-</b>	<b>26</b>	<b>30</b>	<b>-</b>	<b>11,279</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>2,386</b>	<b>-</b>	<b>377</b>	<b>-</b>	<b>192</b>	<b>-</b>	<b>30</b>
2 Traditional securitization	10,811	442	-	26	30	-	11,279	-	30	-	2,386	-	377	-	192	-	30
3 Of which: securitization	10,811	442	-	26	30	-	11,279	-	30	-	2,386	-	377	-	192	-	30
4 Of which: retail underlying	350	242	-	-	-	-	591	-	-	-	135	-	-	-	11	-	-
5 Of which: STC	78	-	-	-	-	-	78	-	-	-	8	-	-	-	1	-	-
6 Of which: wholesale	10,461	200	-	26	30	-	10,688	-	30	-	2,251	-	377	-	181	-	30
7 Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Of which: re-securitization																	
9 Synthetic securitization																	
10 Of which: securitization																	
11 Of which: retail underlying																	
12 Of which: wholesale																	
13 Of which: re-securitization																	

<sup>1</sup> SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.



As at October 31, 2023

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q																	
																		Exposure values (by RW bands)					Exposure values (by regulatory approach)				RWA (by regulatory approach)				Capital charge after cap (by regulatory approach)			
																		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA <sup>1</sup>	SEC – ERBA and SEC-IAA	SEC – SA	1250%
(Millions of Canadian dollars)																																		
<b>1 Total exposures</b>	<b>11,824</b>	<b>270</b>	<b>-</b>	<b>25</b>	<b>33</b>	<b>-</b>	<b>12,119</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>2,516</b>	<b>-</b>	<b>418</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>33</b>																	
2 Traditional securitization	11,824	270	-	25	33	-	12,119	-	33	-	2,516	-	418	-	202	-	33																	
3 Of which: securitization	11,824	270	-	25	33	-	12,119	-	33	-	2,516	-	418	-	202	-	33																	
4 Of which: retail underlying	300	258	-	-	-	-	557	-	-	-	137	-	-	-	11	-	-																	
5 Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
6 Of which: wholesale	11,524	12	-	25	33	-	11,562	-	33	-	2,379	-	418	-	191	-	33																	
7 Of which: STC	83	-	-	-	-	-	83	-	-	-	8	-	-	-	1	-	-																	
8 Of which: re-securitization																																		
9 Synthetic securitization																																		
10 Of which: securitization																																		
11 Of which: retail underlying																																		
12 Of which: wholesale																																		
13 Of which: re-securitization																																		

<sup>1</sup> SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

**MARKET RISK**

**MRA: Qualitative disclosure requirements related to market risk**

**Market risk management strategies and processes**

Market risk arises from our trading and non-trading portfolios. The primary objective of trading is to generate an optimal return on our capital while ensuring that risks remain within our risk appetite. Trading activities involve market making, facilitating client transactions and hedging risks generated from these activities.

RBC has a sound and prudent control framework for determining the instruments to include in, and to exclude from, the trading book for purposes of regulatory capital, consistent with OSFI's CAR Guidelines. Policies specify the financial instruments mandated to be designated as trading and those that are excluded from a trading designation. Any deviation of instrument classification from the policy or regulatory guidance including rationale and materiality is notified to the regulator. Similarly, policies specify the definition and requirements of a trading desk, including but not limited to, mandate, risk limits, eligible products, and reporting requirements for P&L, intraday limits and inventory aging (including stale positions).

Market risk also arises from our non-trading portfolio as a result of managing interest rate risk from client-originating banking products (such as loans and deposits) and related hedge transactions, portfolios used for asset-liability management and liquidity management, exposures designated as FVOCI, and exposures from our insurance operations.

To ensure that market risk remains within our risk appetite, we hedge our market risk exposures where appropriate. We use cash and derivative financial instruments, as permitted by regulatory and jurisdictional requirements, to manage the market risk related to our trading and non-trading activities.

Under certain circumstances, market risks (interest rate, credit, or equity) may be hedged through derivative transactions with the trading portfolio through an Internal Risk Transfer (IRT). Interest rate IRTs are transacted through dedicated IRT desks which have been approved by OSFI. Credit and equity IRTs are transacted directly between non-trading and trading portfolios. We have defined policies that outline the requirements and governance of IRTs to ensure the transactions are compliant with OSFI's CAR guidelines at initiation and on an on-going basis.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-Section
a) Processes implemented to identify, measure, monitor and control the bank's market risks	Market Risk	Market risk controls – FVTPL positions, including trading portfolios
		Stress tests
		Market risk measures – FVTPL positions
		Market risk measures for assets and liabilities of RBC Insurance
		Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions
		IRRBB measurement
		Market risk measures – IRRBB Sensitivities
		Market risk measures for other material non-trading portfolios
Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgements – Hedge accounting

**MRA: Qualitative disclosure requirements related to market risk (continued)**

**Market risk management structure and organization**

The Enterprise Market Risk Management Framework is the governance and control framework for the management of market risk within the bank. The market risk management structure is designed to ensure strong corporate governance over all market risk in the context of each business considering operating environment, industry best practices, and regulatory requirements. Drivers of market risk are considered in the bank’s policies, practices and standards which are continuously updated given dynamic market and regulatory conditions.

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-Section
b) Description of the market risk governance structure established to implement the strategies and processes of the bank	Enterprise Risk Management	Risk governance
		Risk appetite
		Risk measurement
		Risk control
		Risk measurement - <i>Stress testing</i>
Description of the relationships and the communication mechanisms between the different parties involved in market risk management	Operational risk	Culture and conduct risk
	Enterprise Risk Management	Risk governance  Risk control

**Scope and nature of risk reporting and/or measurement systems**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-Section
c) Scope and nature of risk reporting and/or measurement systems	Enterprise Risk Management	Risk measurement
		Risk control
		Risk measurement – <i>Stress testing</i>
	Market Risk	Market risk controls – FVTPL positions, including trading portfolios
		Stress tests
		Market risk measures – FVTPL positions
		Market risk measures for assets and liabilities of RBC Insurance
		Market risk controls – Interest Rate Risk in the Banking Book (IRRBB) positions
		IRRBB measurement
		Market risk measures – IRRBB Sensitivities
Market risk measures for other material non-trading portfolios		



**MR1: Market risk under standardized approach**

The following table presents the components of the capital and RWA requirement under our adoption of the Basel III reforms standardized approach for market risk (FRTB) effective for us November 1, 2023. On adoption this quarter templates MR 3 and MR 4 have been retired by OSFI while MR 2 is no longer applicable for us.

	(Millions of Canadian dollars)	As at January 31, 2024	
		Capital requirement	RWA
1	General interest rate risk	289	3,617
2	Equity risk	233	2,910
3	Commodity risk	208	2,604
4	Foreign exchange risk	368	4,597
5	Credit spread risk – non-securitisations	377	4,718
6	Credit spread risk – securitisations (non-correlation trading portfolio)	15	178
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	690	8,634
9	Default risk – securitisations (non-correlation trading portfolio)	68	847
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	230	2,875
<b>12</b>	<b>Total</b>	<b>2,478</b>	<b>30,980</b>



**STANDARDISED RISK WEIGHTED COMPARISON**

**CMS1: Comparison of modelled and standardised RWA at risk level**

The following table provides details of the comparison of modelled and standardised RWA at risk level.

As at January 31, 2024

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Credit risk (excluding counterparty credit risk)	285,804	112,631	398,435	600,361
2	Counterparty credit risk	21,473	1,519	22,992	99,948
3	Credit valuation adjustment		14,408	14,408	14,408
4	Securitisation exposures in the banking book	7,582	5,440	13,022	16,268
5	Market risk	-	30,980	30,980	30,980
6	Operational risk		84,600	84,600	84,600
7	Residual RWA		25,820	25,820	25,820
8	<b>Total</b>	<b>314,859</b>	<b>275,398</b>	<b>590,257</b>	<b>872,385</b>



As at October 31, 2023

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Credit risk (excluding counterparty credit risk)	285,704	112,195	397,899	609,498
2	Counterparty credit risk	26,359	1,553	27,912	99,853
3	Credit valuation adjustment		12,875	12,875	12,875
4	Securitisation exposures in the banking book	6,178	5,332	11,510	15,993
5	Market risk	22,417	18,081	40,498	22,496
6	Operational risk		79,883	79,883	79,883
7	Residual RWA		25,646	25,646	25,646
8	<b>Total</b>	<b>340,658</b>	<b>255,565</b>	<b>596,223</b>	<b>866,244</b>



**CMS2: Comparison of modelled and standardised RWA for credit risk at asset class level**

The following table provides details of the comparison of modelled and standardised RWA for credit risk at asset class level.

As at January 31, 2024

		a	b	c	d
		RWA			
	(Millions of Canadian dollars)	RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
1	Sovereign	11,843	2,652	14,495	17,009
	Of which: categorised as MDB/PSE in SA	6,977	2,563	9,540	12,762
2	Banks and other financial institutions	4,944	6,208	11,152	12,624
3	Covered Bonds	3,477	289	3,766	4,362
4	Equity <sup>1</sup>	-	6,376	6,376	6,376
5	Purchased receivables	-	-	-	-
6	Corporates	160,249	67,307	227,556	342,647
	Of which: F-IRB is applied	78,450	-	78,450	138,840
	Of which: A-IRB is applied	81,799	-	81,799	136,564
7	Retail	94,113	9,327	103,440	174,858
	Of which: qualifying revolving retail	23,679	611	24,290	30,069
	Of which: other retail	28,514	5,025	33,539	37,070
	Of which: retail residential mortgages	41,921	3,691	45,612	107,719
8	Specialised lending	11,178	-	11,178	22,013
	Of which: income-producing real estate and high volatility commercial real estate	10,292	-	10,292	18,500
9	Others	-	20,472	20,472	20,472
<b>10</b>	<b>Total</b>	<b>285,804</b>	<b>112,631</b>	<b>398,435</b>	<b>600,361</b>

<sup>1</sup> OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.



As at October 31, 2023

		a	b	c	d
		RWA			
		RWA for modelled approaches that D-SIBs have supervisory approval to use	RWA for portfolios where standardised approaches are used	Total Actual RWA (a + b) (i.e., RWA which D-SIBs report as current requirements)	RWA calculated using full standardised approach (i.e., used in the base of the output floor)
	(Millions of Canadian dollars)				
1	Sovereign	11,251	2,767	14,018	16,068
	Of which: categorised as MDB/PSE in SA	5,988	2,675	8,663	12,002
2	Banks and other financial institutions	4,800	5,406	10,206	12,117
3	Covered Bonds	3,826	308	4,134	4,504
4	Equity <sup>1</sup>	-	5,537	5,537	5,537
5	Purchased receivables	-	-	-	-
6	Corporates	156,774	70,131	226,905	354,415
	Of which: F-IRB is applied	75,228	-	75,228	147,224
	Of which: A-IRB is applied	81,546	-	81,546	137,316
7	Retail	97,392	9,185	106,577	176,049
	Of which: qualifying revolving retail	27,758	606	28,364	34,848
	Of which: other retail	28,587	4,762	33,349	36,797
	Of which: retail residential mortgages	41,047	3,817	44,864	104,404
8	Specialised lending	11,661	-	11,661	21,947
	Of which: income-producing real estate and high volatility commercial real estate	10,777	-	10,777	18,502
9	Others	-	18,861	18,861	18,861
<b>10</b>	<b>Total</b>	<b>285,704</b>	<b>112,195</b>	<b>397,899</b>	<b>609,498</b>

<sup>1</sup> OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.



**COUNTERCYCLICAL CAPITAL BUFFER**

**CCyB: Geographical distribution of credit exposures used in the countercyclical buffer**

The following table provides the geographical distribution of our private sector credit exposures used in the calculation of the bank-specific countercyclical capital buffer requirement. Countercyclical capital buffer rates are as enacted by the respective jurisdiction.

As at January 31, 2024

Geographical distribution of credit exposures  (Millions of Canadian dollars, except percentage and otherwise noted)	a  Countercyclical capital buffer rate	b		c		d  Bank-specific countercyclical capital buffer rate <sup>1</sup>	e  Countercyclical capital buffer amount <sup>2</sup>
		Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		RWA			
		Exposure values					
<b>Geographical breakdown</b>							
Australia (AU)	1.00	5,788	1,523				
Canada (CA)	-	867,307	206,744				
China (CN)	-	13,953	1,563				
France (FR)	1.00	4,041	1,450				
Germany (DE)	0.75	2,018	799				
Hong Kong SAR (HK)	1.00	850	271				
Japan (JP)	-	2,497	230				
Luxembourg (LU)	0.50	11,943	3,514				
Netherlands (NL)	1.00	2,529	1,052				
Spain (ES)	-	803	368				
Sweden (SE)	2.00	300	160				
Switzerland (CH)	-	1,767	449				
United Kingdom (GB)	2.00	21,536	8,062				
USA (US)	-	276,374	123,497				
Norway (NO)	2.50	154	126				
Other	-	93,887	23,030				
<b>Total, where countercyclical capital buffer rate applies</b>		<b>49,159</b>	<b>16,957</b>				
<b>Total of geographical breakdowns</b>		<b>1,305,747</b>	<b>372,838</b>	<b>0.06%</b>			<b>354</b>

<sup>1</sup> Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

<sup>2</sup> Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).



As at October 31, 2023

Geographical distribution of credit exposures	a Countercyclical capital buffer rate	b		c		d Bank-specific countercyclical capital buffer rate <sup>1</sup>	e Countercyclical capital buffer amount <sup>2</sup>
		Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		RWA			
		Exposure values					
(Millions of Canadian dollars, except percentage and otherwise noted)							
<b>Geographical breakdown</b>							
Australia (AU)	1.00	5,172	1,711				
Canada (CA)	-	884,972	205,525				
China (CN)	-	13,571	1,601				
France (FR)	0.50	4,388	1,530				
Germany (DE)	0.75	2,079	821				
Hong Kong SAR (HK)	1.00	794	240				
Japan (JP)	-	1,983	189				
Luxembourg (LU)	0.50	12,533	3,380				
Netherlands (NL)	1.00	2,838	1,107				
Spain (ES)	-	913	365				
Sweden (SE)	2.00	333	176				
Switzerland (CH)	-	1,952	600				
United Kingdom (GB)	2.00	21,788	7,982				
USA (US)	-	269,079	122,242				
Norway (NO)	2.50	172	127				
Other	-	109,046	26,181				
<b>Total, where countercyclical capital buffer rate applies</b>		<b>50,097</b>	<b>17,074</b>				
<b>Total of geographical breakdowns</b>		<b>1,331,613</b>	<b>373,777</b>	<b>0.06%</b>			<b>358</b>

<sup>1</sup> Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

<sup>2</sup> Countercyclical capital buffer amount is the amount of Common Equity Tier 1 capital held to meet the countercyclical capital buffer requirement determined by multiplying Total RWA (credit risk, market risk, and operational risk) by the bank-specific countercyclical capital buffer rate (column d).

**LEVERAGE**
**LR1: Summary comparison of accounting assets vs leverage ratio exposure measure**

The following table presents a reconciliation of our total assets per our published financial statements to our leverage ratio exposure measure.

LEVERAGE RATIO <sup>1</sup>		Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
Summary comparison of accounting assets vs. leverage ratio exposure measure (Millions of Canadian dollars)						
1	<b>Total consolidated assets as per published financial statements</b>	<b>\$1,974,405</b>	<b>\$2,004,992</b>	<b>\$1,957,734</b>	<b>\$1,940,302</b>	<b>\$1,933,019</b>
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(20,661)	(16,080)	(18,400)	(17,908)	(17,362)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer <sup>2</sup>	(5,816)	-	-	-	-
4	Adjustment for fiduciary assets recognized on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-	-	-
5	Adjustments for derivative financial instruments	(4,745)	(36,521)	(19,177)	(23,699)	(36,321)
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	22,805	22,007	20,242	17,305	17,762
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	244,162	249,049	241,480	242,434	258,399
8	Other adjustments <sup>3</sup>	(36,731)	(43,857)	(39,847)	(42,054)	(234,187)
9	<b>Leverage Ratio Exposure</b>	<b>\$2,173,419</b>	<b>\$2,179,590</b>	<b>\$2,142,032</b>	<b>\$2,116,380</b>	<b>\$1,921,310</b>

<sup>1</sup> Based on OSFI's LR guideline effective Q2 2023.

<sup>2</sup> OSFI's LR guideline allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

<sup>3</sup> Q1 2023 reflects OSFI permitted exclusion of the US Government Payment Protection Program (PPP) and central bank reserves.

**LR2: Leverage ratio common disclosure template**

The following table presents a detailed breakdown of the components of our leverage ratio. Maintaining a prescribed minimum level of leverage helps neutralizes leverage risk in the event of unexpected economic crises. OSFI requires maintenance of a minimum leverage ratio of 3.5% at all times.

LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE <sup>1</sup>		Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023
(Millions of Canadian dollars, except percentages)						
<b>On-balance sheet exposures</b>						
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	1,492,911	1,504,358	1,474,682	1,460,662	1,262,959
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(15,100)	(21,362)	(18,547)	(20,471)	(21,342)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(21,632)	(22,495)	(21,300)	(21,583)	(21,438)
5	<b>Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)</b>	<b>1,456,179</b>	<b>1,460,501</b>	<b>1,434,835</b>	<b>1,418,608</b>	<b>1,220,179</b>
<b>Derivatives exposures</b>						
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	23,959	31,236	27,071	29,666	28,554
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	72,686	70,943	66,591	68,038	62,973
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	3,649	3,749	3,075	2,746	2,271
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11	<b>Total derivative exposures (sum of lines 6 to 10)</b>	<b>100,294</b>	<b>105,928</b>	<b>96,737</b>	<b>100,450</b>	<b>93,798</b>
<b>Securities financing transaction exposures</b>						
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	456,615	438,781	443,453	437,241	418,383
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(106,636)	(96,676)	(94,715)	(99,658)	(87,211)
14	Counterparty credit risk (CCR) exposure for SFTs	22,805	22,007	20,242	17,305	17,762
15	Agent transaction exposures	-	-	-	-	-
16	<b>Total securities financing transaction exposures (sum of lines 12 to 15)</b>	<b>372,784</b>	<b>364,112</b>	<b>368,980</b>	<b>354,888</b>	<b>348,934</b>
<b>Other off-balance sheet exposures</b>						
17	Off-balance sheet exposures at gross notional amount	768,667	793,703	768,822	767,609	749,066
18	(Adjustments for conversion to credit equivalent amounts)	(524,505)	(544,654)	(527,342)	(525,175)	(490,667)
19	<b>Off-balance sheet items (sum of lines 17 and 18)</b>	<b>244,162</b>	<b>249,049</b>	<b>241,480</b>	<b>242,434</b>	<b>258,399</b>
<b>Capital and Total Exposures</b>						
20	<b>Tier 1 capital</b>	<b>96,140</b>	<b>93,904</b>	<b>90,193</b>	<b>88,400</b>	<b>85,357</b>
21	<b>Total Exposures (sum of lines 3,11,16 and 19)</b>	<b>2,173,419</b>	<b>2,179,590</b>	<b>2,142,032</b>	<b>2,116,380</b>	<b>1,921,310</b>
<b>Leverage ratio</b>						
22	<b>Basel III leverage ratio</b>	<b>4.4%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.4%</b>

<sup>1</sup> Based on OSFI's LR guideline effective Q2 2023.

Our Leverage ratio of 4.4% was up 10 bps from October 31, 2023, mainly due to net internal capital generation, and the favourable impacts of fair value OCI adjustments, the issuance of preferred shares and share issuances under the DRIP. These factors were partially offset by business-driven growth in leverage exposures and the impact of the adoption of IFRS 17.

Leverage exposures decreased by \$6.2 billion, primarily due to the impact of foreign exchange translation and reductions relating to credit cards securitization, partially offset by business growth mainly in repo-style transactions, wholesale loans and undrawn commitments.

## TOTAL LOSS ABSORBING CAPACITY (TLAC) DISCLOSURE REQUIREMENTS

### KM2: Key metrics – TLAC requirements (at resolution group level)

The following summary table provides information about our TLAC available, and TLAC requirements applied, at the resolution group level under a Single Point of Entry. TLAC requirements establish two minimum standards, which are required to be met effective November 1, 2021: the risk-based TLAC ratio, which builds on the risk-based capital ratios described in OSFI's CAR guideline, and the TLAC leverage ratio, which builds on the leverage ratio described in OSFI's LR guideline. The risk-based TLAC ratio is defined as TLAC divided by Total risk-weighted assets while the TLAC leverage ratio is defined as TLAC divided by the Leverage ratio exposure. The current OSFI requirement for D-SIBs is to maintain a minimum TLAC ratio of 25% (inclusive of the DSB of 3.5%) before considering the countercyclical capital buffer and a TLAC leverage ratio of 7.25%. Prior TLAC ratio minimum requirements were 24% in Q1 2023 and 24.5% for the remaining fiscal 2023 quarters. Our TLAC leverage ratio minimum requirement beginning Q2 2023 was 7.25% reflecting incorporation of a 50 bps leverage buffer. We began issuing TLAC eligible debt in Q4 2018 and our TLAC ratio is expected to increase through normal course refinancing of maturing debt.

		a	b	c	d	e	f
		January 31 2024	October 31 2023	July 31 2023	April 30 2023	January 31 2023	Change (a) - (b)
<i>(Millions of Canadian dollars, except as otherwise noted)</i>							
<b>Resolution group</b>							
1	Total loss-absorbing capacity (TLAC) available	185,556	184,916	181,035	183,978	173,179	640
2	Total RWA at the level of the resolution group	590,257	596,223	585,899	593,533	614,250	(5,966)
3	TLAC ratio: TLAC as a percentage of RWA (row 1/row 2) (%)	31.4%	31.0%	30.9%	31.0%	28.2%	0.4%
4	Leverage ratio exposure measure at the level of the resolution group	2,173,419	2,179,590	2,142,032	2,116,380	1,921,310	(6,171)
5	TLAC Leverage Ratio: TLAC as a percentage of leverage ratio exposure measure (row 1/row 4) (%)	8.5%	8.5%	8.5%	8.7%	9.0%	0.0%
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	Yes	Yes	Yes	Yes	Yes	-
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No	No	No	No	No	-
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognized as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognized as external TLAC if no cap was applied (%)	N/A	N/A	N/A	N/A	N/A	-

Our TLAC ratio of 31.4% was up 40 bps from October 31, 2023, reflecting the factors noted above in KM1.

Our TLAC leverage ratio of 8.5% was up 6 bps from October 31, 2023, reflecting the factors noted above under the LR2.

**TLAC1: TLAC composition (at resolution group level)**

The following table presents details of the composition of our TLAC.

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)		Amount
	<b>Regulatory capital elements of TLAC and adjustments</b>	
1	Common Equity Tier 1 capital (CET1)	88,106
2	Additional Tier 1 capital (AT1) before TLAC adjustments	8,034
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-
4	Other adjustments	-
5	AT1 instruments eligible under the TLAC framework	8,034
6	Tier 2 capital (T2) before TLAC adjustments	10,725
7	Amortised portion of T2 instruments where remaining maturity > 1 year	1,613
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	-
9	Other adjustments	-
10	T2 instruments eligible under the TLAC framework	12,338
11	TLAC arising from regulatory capital	108,478
	<b>Non-regulatory capital elements of TLAC</b>	
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	-
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	77,510
14	Of which: amount eligible as TLAC after application of the caps	77,510
15	External TLAC instruments issued by funding vehicles prior to January 1, 2022	-
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	-
17	TLAC arising from non-regulatory capital instruments before adjustments	77,510
	<b>Non-regulatory capital elements of TLAC: adjustments</b>	
18	TLAC before deductions	185,988
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs and D-SIBs)	-
20	Deduction of investments in own other TLAC liabilities	(432)
21	Other adjustments to TLAC	-
22	TLAC available after deductions	185,556
	<b>Risk-weighted assets and leverage exposure measure for TLAC purposes</b>	
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	590,257
24	Leverage exposure measure	2,173,419
	<b>TLAC ratios and buffers</b>	
25	TLAC Ratio (as a percentage of risk-weighted assets adjusted as permitted under the TLAC regime, row 22 / row 23)	31.4%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	8.5%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	6.5%
28	Institution-specific buffer (capital conservation buffer plus countercyclical buffer plus higher loss absorbency, expressed as a percentage of risk-weighted assets)	3.6%
29	Of which: capital conservation buffer	2.5%
30	Of which: bank specific countercyclical buffer	0.1%
31	Of which: higher loss absorbency	1.0%

**TLAC1: TLAC composition (at resolution group level) (continued)**

As at October 31, 2023

(Millions of Canadian dollars, except as otherwise noted)		Amount
<b>Regulatory capital elements of TLAC and adjustments</b>		
1	Common Equity Tier 1 capital (CET1)	86,611
2	Additional Tier 1 capital (AT1) before TLAC adjustments	7,293
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-
4	Other adjustments	-
5	AT1 instruments eligible under the TLAC framework	7,293
6	Tier 2 capital (T2) before TLAC adjustments	11,048
7	Amortised portion of T2 instruments where remaining maturity > 1 year	1,248
8	T2 capital ineligible as TLAC as issued out of subsidiaries to third parties	-
9	Other adjustments	-
10	T2 instruments eligible under the TLAC framework	12,296
11	TLAC arising from regulatory capital	106,200
<b>Non-regulatory capital elements of TLAC</b>		
12	External TLAC instruments issued directly by the bank and subordinated to excluded liabilities	-
13	External TLAC instruments issued directly by the bank which are not subordinated to excluded liabilities but meet all other TLAC term sheet requirements	78,952
14	Of which: amount eligible as TLAC after application of the caps	78,952
15	External TLAC instruments issued by funding vehicles prior to January 1, 2022	-
16	Eligible ex ante commitments to recapitalise a G-SIB in resolution	-
17	TLAC arising from non-regulatory capital instruments before adjustments	78,952
<b>Non-regulatory capital elements of TLAC: adjustments</b>		
18	TLAC before deductions	185,152
19	Deductions of exposures between MPE resolution groups that correspond to items eligible for TLAC (not applicable to SPE G-SIBs and D-SIBs)	-
20	Deduction of investments in own other TLAC liabilities	(236)
21	Other adjustments to TLAC	-
22	TLAC available after deductions	184,916
<b>Risk-weighted assets and leverage exposure measure for TLAC purposes</b>		
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	596,223
24	Leverage exposure measure	2,179,590
<b>TLAC ratios and buffers</b>		
25	TLAC Ratio (as a percentage of risk-weighted assets adjusted as permitted under the TLAC regime, row 22 / row 23)	31.0%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	8.5%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	6.0%
28	Institution-specific buffer (capital conservation buffer plus countercyclical buffer plus higher loss absorbency, expressed as a percentage of risk-weighted assets)	3.6%
29	Of which: capital conservation buffer	2.5%
30	Of which: bank specific countercyclical buffer	0.1%
31	Of which: higher loss absorbency	1.0%

**TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only)**

TLAC 2 is a G-SIB disclosure requirement to provide the ranking of the liability structure of all our material subsidiaries in foreign jurisdictions as defined by the FSB TLAC term sheet. RBC US Group Holdings LLC (“RBC IHC”) is a material subsidiary entity for which TLAC 2 disclosure is required. RBC IHC complies with the Federal Reserve TLAC rules which require reporting of TLAC ratios for calendar quarters on or after June 2021. OSFI has advised RBC can align its RBC IHC TLAC 2 disclosure requirements to similarly disclose calendar quarter TLAC ratios. OSFI also requires us to disclose TLAC 2 for any other material subsidiary identified, however, at this time RBC IHC is our only material subsidiary.

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					Sum
		1 (most junior)	2	3	4	5	
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	-
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt <sup>1</sup>	Other Liabilities excluding Bail-in Debt and Subordinated Debt <sup>2</sup>	
3	Total capital and liabilities net of credit risk mitigation	25,759	-	-	12,702	3,974	42,435
4	Subset of row 3 that are excluded liabilities	-	-	-	-	3,974	3,974
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	25,759	-	-	12,702	-	38,461
6	Subset of row 5 that are eligible as TLAC	25,759	-	-	12,702	-	38,461
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	9,989	-	9,989
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	2,714	-	2,714
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	25,759	-	-	-	-	25,759

<sup>1</sup> Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.

<sup>2</sup> Completion of this column is not required by OSFI at this time.



**TLAC2: Material subgroup entity – creditor ranking at legal entity level (G-SIBs only) (continued)**

As at October 31, 2023

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					Sum
		1 (most junior)	2	3	4	5	
1	Is the resolution entity the creditor/investor? (yes or no)	yes	-	no	yes	-	-
2	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt <sup>1</sup>	Other Liabilities excluding Bail-in Debt and Subordinated Debt <sup>2</sup>	
3	Total capital and liabilities net of credit risk mitigation	26,620	-	-	15,742	2,109	44,471
4	Subset of row 3 that are excluded liabilities	-	-	-	-	2,109	2,109
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	26,620	-	-	15,742	-	42,362
6	Subset of row 5 that are eligible as TLAC	26,620	-	-	15,742	-	42,362
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	10,986	-	10,986
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	4,756	-	4,756
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	26,620	-	-	-	-	26,620

<sup>1</sup> Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. Bail-in-Debt represents TLAC Eligible Long-Term Debt based on U.S. TLAC rules.

<sup>2</sup> Completion of this column is not required by OSFI at this time.

**TLAC3: Resolution entity – creditor ranking at legal entity level**

The following table provides information regarding the ranking of our unsecured liabilities structure at the resolution entity level.

As at January 31, 2024

		Creditor ranking					Sum
		1	2	3	4	5	
(Millions of Canadian dollars, except as otherwise noted)		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt <sup>1</sup>	Other Liabilities excluding Bail-in Debt and Subordinated Debt <sup>2</sup>	
2	Total capital and liabilities net of credit risk mitigation	20,156	8,050	11,974	106,103	-	146,283
3	Subset of row 2 that are excluded liabilities	84	18	8	25,023	-	25,133
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,072	8,032	11,966	81,080	-	121,150
5	Subset of row 4 that are <i>potentially</i> eligible as TLAC	20,072	8,032	11,966	81,080	-	121,150
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	16,938	-	16,938
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			2,016	39,334	-	41,350
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			9,492	16,879	-	26,371
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			458	7,929	-	8,387
10	Subset of row 5 that is perpetual securities	20,072	8,032	-	-	-	28,104

<sup>1</sup> Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

<sup>2</sup> Completion of this column is not required by OSFI at this time.

**TLAC3: Resolution entity – creditor ranking at legal entity level (continued)**

As at October 31, 2023

		Creditor ranking					Sum
		1	2	3	4	5	
(Millions of Canadian dollars, except as otherwise noted)		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt <sup>1</sup>	Other Liabilities excluding Bail-in Debt and Subordinated Debt <sup>2</sup>	
2	Total capital and liabilities net of credit risk mitigation	19,398	7,323	12,045	105,667	-	144,433
3	Subset of row 2 that are excluded liabilities	231	10	7	19,744	-	19,992
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	19,167	7,313	12,038	85,923	-	124,441
5	Subset of row 4 that are <i>potentially</i> eligible as TLAC	19,167	7,313	12,038	85,923	-	124,441
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	22,494	-	22,494
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			2,080	41,729	-	43,809
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			9,493	14,556	-	24,049
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			465	7,144	-	7,609
10	Subset of row 5 that is perpetual securities	19,167	7,313	-	-	-	26,480

<sup>1</sup> Under the Bail-in regime, claims of some creditors whose claims otherwise rank equally with those of the holders holding bail-inable notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of bail-inable notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion.

<sup>2</sup> Completion of this column is not required by OSFI at this time.

**INTEREST RATE RISK IN THE BANKING BOOK**

The table below presents an overview of Pillar 3 disclosure requirements that have been met within our 2023 Annual Report and incorporated by reference into this Pillar 3 report. Our 2023 Annual Report is available free of charge on our website at <http://www.rbc.com/investorrelations>.

Pillar 3 disclosures requirement	RBC 2023 Annual Report section	Sub-section
Interest rate risk in the banking book	Market Risk	Market Risk