Royal Bank of Canada

Pillar 3 Report

As at April 30, 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 Q2 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 Q2 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 98,000+ 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 18 million clients in Canada, the U.S. and 27 other countries. Learn more at 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 Q2 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 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. On November 1, 2023, we 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. 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 required 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.

On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada). HSBC Canada exposures for capital purposes have been consolidated from the closing date and are included in this quarter's Pillar 3 Report. We applied our IRB approach to HSBC Canada exposures except for certain credit risk portfolios subject to SA, which were primarily certain non-mortgage retail portfolios acquired through the HSBC Canada acquisition. Refer to the Key corporate events and Capital management sections of our Q2 2024 Report to Shareholders on additional details related to our HSBC Canada acquisition.

Refer to the Capital management section of our Q2 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.

On March 28, 2024, we completed the acquisition of HSBC Canada. HSBC Canada leverage exposures have been consolidated from the closing date and are included in this quarter's Pillar 3 Report leverage disclosures. Refer to the Key corporate events of our Q2 2024 Report to Shareholders on additional details related to our HSBC Canada acquisition. 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 Q2 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 - *Risk monitoring and reporting*	70
		f) Stress testing	Enterprise risk management	Risk measurement – *Stress testing*	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 - *Derivatives issued for trading purposes*	191
				Note 9 – Derivative financial instruments and hedging activities - *Derivatives issued for other-than-trading purposes*	191
				Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	193-194
	OV1				
Linkages between financial statements and regulatory exposures	LI1				
	LI2				
	LIA				
Composition of Capital	CC1				
	CC2				
	CCA [1]	Main features of regulatory capital instruments and of other TLAC-eligible instruments			
Macroprudential supervisory measures	GSIB [2]	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 - *Gross credit risk exposure*	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 - *Risk appetite, risk approval authorities and risk limits*	70
			Credit risk	Overview	71
				Credit risk assessment	72-74
				Credit risk mitigation	74
				Credit risk approval	75
		c) Structure and organization of the credit risk management and control function	Enterprise risk management	Risk governance	66-67
				Risk control	69-70
		d) Interaction between the credit risk management, risk control, compliance and internal audit functions	Enterprise risk management	Risk governance	66-67
		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 - *Risk monitoring and reporting*	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 - *Definition of default* *Credit impaired financial assets (Stage 3)*	151
				Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	185
		b) Extent of past due exposures	Consolidated Financial Statements	Note 5 – Loans and allowance for credit losses - *Loans past due but not impaired*	185

[1] CCA is available at https://www.rbc.com/investor-relations/regulatory-information.html.
[2] G-SIB is provided on page 44 of our Q1 2024 Report to Shareholders available at Financial Information - RBC.

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 - *Modifications*	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 – *Counterparty credit risk*	73
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	193-194
				Note 30 – Offsetting financial assets and financial liabilities	229-230
		b) Core features of policies and processes for collateral evaluation and management	Credit risk	Credit risk mitigation - *Collateral*	74
		c) Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation	74
				Credit risk approval - *Credit risk limits*	75
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities	190-199
	CR3				
	CRD				
	CR4				
	CR5				
	CRE				
	CR6				
	CR7				
	CR8				
	CR9 [3]				
	CR10		n/a	n/a	n/a

[3] 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 – *Counterparty credit risk*	73
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	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 – *Counterparty credit risk*	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 – *Counterparty credit risk*	73
			Consolidated Financial Statements	Note 9 – Derivative financial instruments and hedging activities - *Derivative-related credit risk*	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 – *Wrong-way risk*	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				
	CCR3				
	CCR4				
	CCR5				
	CCR6				
	CCR8	f) Exposures to central counterparties			
Credit Valuation Adjustment (CVA)	CVAA [4]	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	SECA	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
		c) Accounting policies for securitization	Consolidated Financial Statements	Note 2 – Summary of significant accounting policies, estimates and judgments – *Basis of consolidation*	145-146
				Note 2 – Summary of significant accounting policies, estimates and judgments – *Derecognition of financial assets*	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

[4] 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 – *Hedge accounting*	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.[4]	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 – *Stress testing*	69
			Operational risk	Culture and conduct risk	102
		c) Scope and nature of risk reporting and/or measurement systems	Enterprise risk management	Risk measurement	68-69
				Risk control	69-70
				Risk measurement – *Stress testing*	69
			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

[4] 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 [3]	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 [3]				
	OR2 [3]				
	OR3 [3]				
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				

[3] 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 [5]	Liquidity and Funding Risk Management	Liquidity and Funding Risk		86-99
	LIQ1 [5]	Liquidity Coverage Ratio (LCR)		Liquidity Coverage Ratio (LCR)	94-95
	LIQ2 [5]	Net Stable Funding Ratio (NSFR)		Net Stable Funding Ratio (NSFR)	95-97
	ENC [5]	Asset Encumbrance		Asset Encumbrance	90
Remuneration	REMA [6]	Remuneration policy			
	REM1 [6]	Remuneration awarded during the financial year			
	REM2 [6]	Special payments			
	REM3 [6]	Deferred remuneration			
Interest rate risk in the banking book			Market risk	Market risk	81-86

[5] Liquidity Pillar 3 disclosures are further updated in our Liquidity and funding risk section of our Q2 2024 Report to Shareholders.
[6] Remuneration related disclosures are included in our 2024 Management Proxy Circular on pages 97-98 which is available at Management Proxy Circular (rbc.com).

OVERVIEW OF KEY METRICS, RISK MANAGEMENT AND RWA

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

		a	b	c	d	e	f
	(Millions of Canadian dollars)	April 30 2024 [3]	January 31 2024	October 31 2023	July 31 2023	April 30 2023	Q o Q Change (a-b)
	Available capital (amounts)						
1	Common Equity Tier 1 (CET1)	83,497	88,106	86,611	82,892	81,103	(4,609)
2	Tier 1	92,444	96,140	93,904	90,193	88,400	(3,696)
3	Total capital	105,353	106,865	104,952	101,072	99,540	(1,512)
	Risk-weighted assets (amounts)						
4	Total risk-weighted assets (RWA)	653,702	590,257	596,223	585,899	593,533	63,445
4a	Total risk-weighted assets (pre-floor)	653,702	590,257	596,223	585,899	593,533	63,445
	Risk-based capital ratios as a percentage of RWA						
5	CET1 ratio (%)	12.8%	14.9%	14.5%	14.1%	13.7%	(2.1)%
5a	CET1 ratio (%) (pre-floor ratio)	12.8%	14.9%	14.5%	14.1%	13.7%	(2.1)%
6	Tier 1 ratio (%)	14.1%	16.3%	15.7%	15.4%	14.9%	(2.2)%
6a	Tier 1 ratio (%) (pre-floor ratio)	14.1%	16.3%	15.7%	15.4%	14.9%	(2.2)%
7	Total capital ratio (%)	16.1%	18.1%	17.6%	17.3%	16.8%	(2.0)%
7a	Total capital ratio (%) (pre-floor ratio)	16.1%	18.1%	17.6%	17.3%	16.8%	(2.0)%
	Additional CET1 buffer requirements as a percentage of RWA						
8	Capital conservation buffer requirement (2.5% from 2019) (%)	2.5%	2.5%	2.5%	2.5%	2.5%	-
9	Countercyclical buffer requirement (%)[1]	0.1%	0.1%	0.1%	0.1%	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%	3.6%	3.5%	-
12	CET1 available after meeting the bank's minimum capital requirements (row 5 - 8.1%) (%)[2]	4.7%	6.8%	6.4%	6.1%	5.7%	(2.1)%
	Basel III leverage ratio						
13	Total Basel III leverage ratio exposure measure	2,219,019	2,173,419	2,179,590	2,142,032	2,116,380	45,600
14	Basel III leverage ratio (row 2 / row 13)	4.2%	4.4%	4.3%	4.2%	4.2%	(0.2)%

[1] 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 (Q2/24 0.05%, Q1/24 to Q3/23 0.06%, Q2/23 0.04%).

[2] 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 Q2 2024 Report to Shareholders.

[3] On March 28, 2024, we completed the HSBC Canada acquisition. HSBC Canada portfolios have been consolidated from the closing date, and are included in our April 30, 2024 metrics.

Our CET1 ratio was 12.8%, down 210 bps from last quarter, primarily reflecting the impact of the HSBC Canada acquisition and RWA growth (excluding FX), partially offset by net internal capital generation and share issuances under the DRIP. Refer to the Financial performance section of our Q2 2024 Report to Shareholders.

Our Tier 1 capital ratio of 14.1% was down 220 bps, mainly reflecting the factors noted above under the CET1 ratio, partially offset by the issuance of limited recourse capital notes (LRCNs).

Our Total capital ratio of 16.1% was down 200 bps, mainly reflecting the factors noted above under the Tier 1 capital ratio, partially offset by the issuance of subordinated debentures.

Total RWA increased by $63 billion, mainly driven by the $44 billion impact of the HSBC Canada acquisition, which was primarily reflected in credit and operational risk. Business growth primarily in wholesale lending, market risk and personal lending in Canada, as well as the impact of foreign exchange translation and net credit migration also contributed to the increase. In our CET1 ratio, the impact of foreign exchange translation on RWA is largely mitigated with economic hedges.

Our Leverage ratio of 4.2% was down 20 bps, primarily due to the impact of HSBC Canada acquisition, partially offset by lower business-driven leverage exposures, net internal capital generation and share issuances under the DRIP.

Leverage exposures increased by $45,600 million, primarily due to the impact of the HSBC Canada acquisition and foreign exchange translation, partially offset by lower business-driven leverage exposures. Business-driven leverage exposures declined mainly in repo-style transactions, interest-bearing deposits with banks, securities and cash, partially offset by growth in wholesale loans.

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.

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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 - *Derivatives issued for trading purposes*
			Note 9 - Derivative financial instruments and hedging activities - *Derivatives issued for other-than-trading purposes*
			Note 9 - Derivative financial instruments and hedging activities - *Derivative-related credit risk*

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	e
		RWA					Minimum capital requirement[1]	RWA	HSBC Canada RWA[5]
	(Millions of Canadian dollars)	April 30 2024 [5]	January 31 2024	October 31 2023	July 31 2023	April 30 2023	April 30 2024	Change (a-b)	April 30 2024
1	**Credit risk (excluding counterparty credit risk)**	**447,719**	**398,435**	**397,899**	**395,790**	**398,949**	**35,818**	**49,284**	**38,681**
2	Of which: standardized approach (SA)	117,879	112,631	112,195	115,776	122,325	9,430	5,248	3,371
3	Of which: foundation internal ratings-based (F-IRB) approach	98,189	86,871	83,853	85,638	90,478	7,855	11,318	7,420
4	Of which: supervisory slotting approach								
5	Of which: advanced internal rating-based (A-IRB) approach	231,651	198,933	201,851	194,376	186,146	18,532	32,718	27,890
6	**Counterparty credit risk (CCR)**	**25,669**	**22,992**	**27,912**	**25,966**	**28,678**	**2,054**	**2,677**	**574**
7	Of which: standardized approach for counterparty credit risk (SA-CCR)[2]	17,218	15,019	20,120	18,786	21,709	1,377	2,199	574
8	Of which: internal model method (IMM)								
9	Of which: other CCR	8,451	7,973	7,792	7,180	6,969	676	478	
10	**Credit valuation adjustment (CVA)**	**15,725**	**14,408**	**12,875**	**12,855**	**14,085**	**1,258**	**1,317**	**351**
11	**Equity investments in funds – look-through approach**								
12	**Equity investments in funds – mandate-based approach**	**4,344**	**4,295**	**4,540**	**4,412**	**4,757**	**348**	**49**	-
13	**Settlement risk**	**103**	**139**	**109**	**149**	**94**	**8**	**(36)**	-
14	**Securitization exposures in banking book**	**15,664**	**13,021**	**11,510**	**11,371**	**11,417**	**1,253**	**2,643**	-
15	Of which: securitization IRB approach (SEC-IRBA)	370	1,031	183	174	174	30	(661)	
16	Of which: securitization external ratings-based approach (SEC-ERBA), including internal assessment approach (IAA)	12,510	9,178	8,819	8,640	8,662	1,001	3,332	
17	Of which: securitization standardized approach (SEC-SA)	2,784	2,812	2,508	2,557	2,581	223	(28)	
18	**Market risk**	**35,156**	**30,980**	**40,498**	**37,426**	**37,685**	**2,812**	**4,176**	**70**
19	Of which: standardized approach (SA)	35,156	30,980	18,081	17,828	20,120	2,812	4,176	70
20	Of which: internal model approaches (IMA)	-	-	22,417	19,598	17,565	-	-	-
21	**Capital charge for switch between trading book and banking book**								
22	**Operational risk**	**87,165**	**84,600**	**79,883**	**77,741**	**75,895**	**6,973**	**2,565**	**3,945**
23	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**22,157**	**21,387**	**20,997**	**20,189**	**21,973**	**1,772**	**770**	**480**
24	Output floor applied[4]	67.5%	67.5%	65%	65%	**65%**			
25	Floor adjustment	-	-	-	-	-			
26	N/A for D-SIBs	-	-	-	-	-			
27	**Total (1 + 6 + 10 + 11 + 12 + 13 + 14 + 18 + 21 + 22 + 23 + 25)**	**653,702**	**590,257**	**596,223**	**585,899**	**593,533**	**52,296**	**63,445**	**44,101**

[1] 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.
[2] Includes RWA associated with CCP exposures, which Exposure at Default (EAD) is calculated based on SA-CCR.
[3] Equity exposures are now included in the Standardized Approach as per OSFI CAR guidelines, refer to CR 4 and CR 5.
[4] 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.
[5] On March 28, 2024, we completed the HSBC Canada acquisition. HSBC Canada portfolios have been consolidated from the closing date, and are included in our April 30, 2024 consolidated RWA and as separately noted in column e.

Total RWA increased by $63.4 billion driven by the following:

Credit risk
RWA increased by $49.3 billion, mainly reflecting our acquisition of HSBC Canada assets, as well as net business growth in wholesale lending, and personal lending in Canada. The impact of net credit migration mainly in our wholesale portfolio and the unfavourable impact of foreign exchange translation also contributed to the increase. 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 increased by $4.0 billion, mainly due to existing client driven activity and migration and the inclusion of HSBC Canada related derivatives and CVA exposures.

Securitization exposures in banking book
RWA increased $2.6 billion, mainly due to negative credit migration of a client securitization exposure offset by disposable of our retained portion of originated securitized credit card notes.

Market risk
RWA increased $4.2 billion, mainly driven by our fixed income portfolios. HSBC Canada acquisition increased market risk RWA by $70 million, the reduction relative to HSBC's last reported Market Risk RWA is due to a combination of revised market risk rules we adopted in Q1, portfolio reductions during the period, and diversification benefits when aggregated with RBC's overall trading portfolio.

Operational risk
RWA increased $2.6 billion, mainly due to our acquisition of HSBC Canada, partly offset by changes in average business indicator and loss components.

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 [1]	Q2/2024							Q2/2024	Risk-weighted assets All-in Basis			
	Risk-weighted assets All-in Basis							Capital requirements				
(Millions of Canadian dollars, except percentage and per share amounts)	Exposure [2]	Average of risk weights [3]	Standardized Approach	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other	Total	Total [4]	Q1/2024 Total	Q4/2023 Total	Q3/2023 Total	Q2/2023 Total
Credit risk [5]												
Lending-related and other												
Residential mortgages	610,577	8%	3,754	46,275		-	50,029	4,002	45,613	44,864	45,152	47,607
Other retail (Personal, Credit cards and Small business treated as retail)	198,186	30%	6,703	53,125		-	59,828	4,786	57,827	61,714	60,468	59,454
Business (Corporate, Commercial, Medium-sized enterprises and Non-bank financial institutions)	561,778	49%	66,062	120,945	89,916	-	276,923	22,155	238,735	238,565	238,193	239,031
Sovereign (Government)	331,947	4%	2,646	11,306		-	13,952	1,116	14,494	14,018	12,857	13,408
Bank	42,452	42%	9,658	-	8,273	-	17,931	1,434	14,918	14,339	13,949	14,157
Total lending-related and other	**1,744,940**	**24%**	**88,823**	**231,651**	**98,189**	**-**	**418,663**	**33,493**	**371,587**	**373,500**	**370,619**	**373,657**
Trading - related												
Repo-style transactions	1,111,503	1%	99	186	8,067	99	8,451	676	7,973	7,792	7,180	6,969
Derivatives - including CVA	138,647	24%	1,560	2,451	12,328	16,604	32,943	2,636	29,427	32,995	31,641	35,793
Total trading-related	**1,250,150**	**3%**	**1,659**	**2,637**	**20,395**	**16,703**	**41,394**	**3,312**	**37,400**	**40,787**	**38,821**	**42,762**
Total lending-related and other and trading-related	**2,995,090**	**15%**	**90,482**	**234,288**	**118,584**	**16,703**	**460,057**	**36,805**	**408,987**	**414,287**	**409,440**	**416,419**
Banking book equities [6]	5,412	211%	11,402	-		-	11,402	912	10,668	10,074	9,904	10,197
Securitization exposures	72,436	22%	5,569	10,095		-	15,664	1,253	13,021	11,510	11,371	11,417
Regulatory scaling factor [7]												
Other assets	38,050	116%				44,258	44,258	3,541	42,001	39,971	40,017	41,920
Total credit risk	**3,110,988**	**17%**	**107,453**	**244,383**	**118,584**	**60,961**	**531,381**	**42,511**	**474,677**	**475,842**	**470,732**	**479,953**
Market risk [8,9]												
Interest rate			4,569				4,569	366	3,617			
Equity			3,101				3,101	248	2,910			
Foreign exchange			4,547				4,547	364	4,597			
Commodities			2,431				2,431	194	2,604			
Credit			6,404				6,404	512	4,896			
Default risk charge			10,243				10,243	819	9,481			
Other [9]			3,861				3,861	309	2,875			
Total market risk			**35,156**				**35,156**	**2,812**	**30,980**	**40,498**	**37,426**	**37,685**
Operational risk			**87,165**				**87,165**	**6,973**	**84,600**	**79,883**	**77,741**	**75,895**
Total risk-weighted assets (RWA)	**3,110,988**		**229,774**	**244,383**	**118,584**	**60,961**	**653,702**	**52,296**	**590,257**	**596,223**	**585,899**	**593,533**

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] 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.

[3] Represents the average of counterparty risk weights within a particular category.

[4] 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.

[5] 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.

[6] 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 Q2/24, the amount of publicly-traded equity exposures was $2,448 million and private equity exposures amounted to $2,967 million. Direct Equity exposure was risk weighted using as prescribed under section 4.1.8 of the CAR guideline ($7,058 million RWA) and Equity Investments in Funds was risk weighted under section 4.1.22 of the CAR guideline using Mandate Based Approach ($4,344 million RWA).

[7] 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.

[8] 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. Due to methodological differences between regimes, the market risk RWA sub-categories are not reported for historical quarters.

[9] 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 April 30, 2024

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM)[1]					Risk-weighted assets[1]					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
Risk-weighted assets													
Credit risk													
Lending-related and other													
Wholesale													
Sovereign	68,096	410	320,145	26,257	414,908	2,535	111	9,425	1,881	13,952	4%	3%	83%
Bank	10,445	1,824	28,946	8,550	49,765	7,878	1,781	5,887	2,385	17,931	79%	22%	75%
Corporate	63,892	8,706	277,675	174,066	524,339	57,528	8,534	142,433	68,428	276,923	91%	47%	86%
Total wholesale	**142,433**	**10,940**	**626,766**	**208,873**	**989,012**	**67,941**	**10,426**	**157,745**	**72,694**	**308,806**	**51%**	**28%**	
Retail													
Residential Mortgages	6,928	5	414,181	122,013	543,127	3,752	2	38,400	7,875	50,029	54%	9%	99%
Qualifying Revolving Retail Exposures (QRRE)	976	1,968	31,168	92,355	126,467	575	634	11,488	12,615	25,312	41%	20%	98%
Other Retail	6,939	340	41,063	20,716	69,058	5,236	258	20,619	8,403	34,516	75%	47%	89%
Total retail	**14,843**	**2,313**	**486,412**	**235,084**	**738,652**	**9,563**	**894**	**70,507**	**28,893**	**109,857**	**61%**	**14%**	
Total lending-related and other	**157,276**	**13,253**	**1,113,178**	**443,957**	**1,727,664**	**77,504**	**11,320**	**228,252**	**101,587**	**418,663**	**52%**	**21%**	
Counterparty credit risk													
Derivatives - including CVA					138,647					32,943			
Repo-style transactions					173,046					8,451			
Total counterparty credit risk					**311,693**					**41,394**			
Securitizations					72,436					15,664			
Subordinated-debt and Equities[2]					5,411					11,405			
Other Assets					38,049					44,255			
Total credit risk[3]					**2,155,253**					**531,381**			
Market risk[4]					**n.a.**					**35,156**			
Operational risk[4]					**n.a.**					**87,165**			
Total risk-weighted assets (RWA)					**2,155,253**					**653,702**			

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

[3] 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.

[4] n.a. – not applicable based on regulatory capital methodology.

As at January 31, 2024

(Millions of Canadian dollars, except percentage and per share amounts)	Exposure at default (Post CRM)[1]					Risk-weighted assets[1]					Standardized Approach RWA Density	Internal Ratings Based RWA Density	Internal Ratings Based % (EAD)
	Standardized Approach		Internal Ratings Based			Standardized Approach		Internal Ratings Based					
	On-B/S	Off-B/S	On-B/S	Off-B/S	Total	On-B/S	Off-B/S	On-B/S	Off-B/S	Total			
Risk-weighted assets													
Credit risk													
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%
Total wholesale	**138,732**	**12,181**	**585,222**	**183,291**	**919,426**	**64,830**	**11,627**	**128,934**	**62,756**	**268,147**	**51%**	**25%**	
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%
Total retail	**13,640**	**1,407**	**450,327**	**228,041**	**693,415**	**8,768**	**558**	**65,632**	**28,482**	**103,440**	**62%**	**14%**	
Total lending-related and other	**152,372**	**13,588**	**1,035,549**	**411,332**	**1,612,841**	**73,598**	**12,185**	**194,566**	**91,238**	**371,587**	**52%**	**20%**	
Counterparty credit risk													
Derivatives - including CVA					125,468					29,427			
Repo-style transactions					187,620					7,973			
Total counterparty credit risk					**313,088**					**37,400**			
Securitizations					71,359					13,021			
Subordinated-debt and Equities[2]					5,228					10,671			
Other Assets					35,047					41,998			
Total credit risk[3]					**2,037,563**					**474,677**			
Market risk[4]					**n.a.**					**30,980**			
Operational risk[4]					**n.a.**					**84,600**			
Total risk-weighted assets (RWA)					**2,037,563**					**590,257**			

[1] Calculated using OSFI CAR guidelines incorporating Basel III reforms.

[2] Sub-Debt and Equities risk-weighting is determined as specified in CAR Chapter 4: Credit Risk Standardized Approach.

[3] 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.

[4] n.a. – not applicable based on regulatory capital methodology.

LINKAGES BETWEEN FINANCIAL STATEMENTS AND REGULATORY EXPOSURES

LI1: 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 April 30, 2024

	a	b	c	d	e	f	g
			Carrying values of items:[1]				
(Millions of Canadian dollars)	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
Assets							
Cash and due from banks	61,373	61,361	61,227	-	-	-	134
Interest-bearing deposits with banks	38,459	38,438	38,438	-	-	-	-
Securities							
Trading	173,566	159,975	5,558	-	61	154,303	53
Investment, net of applicable allowance	238,987	235,656	223,747	-	11,930	-	(21)
	412,553	395,631	229,305	-	11,991	154,303	32
Assets purchased under reverse repurchase agreements and securities borrowed	301,797	301,797	-	301,798	-	-	(1)
Loans							
Retail	612,687	611,895	605,953	-	-	-	5,942
Wholesale	353,567	350,952	333,272	1,907	11,647	2,068	2,058
	966,254	962,847	939,225	1,907	11,647	2,068	8,000
Allowance for loan losses	(5,715)	(5,715)	-	-	-	-	(5,715)
	960,539	957,132	939,225	1,907	11,647	2,068	2,285
Other							
Customers' liability under acceptances	9,059	9,059	9,110	-	-	-	(51)
Derivatives[2]	130,199	129,961	-	129,961	-	120,215	-
Premises and equipment, net	6,908	6,896	6,896	-	-	-	-
Goodwill	19,031	19,031	-	-	-	-	19,031
Other intangibles	8,133	7,977	-	-	-	-	7,977
Other assets	82,999	81,876	41,226	27,736	-	9,424	3,490
	256,329	254,800	57,232	157,697	-	129,639	30,447
Total assets[2]	**2,031,050**	**2,009,159**	**1,325,427**	**461,402**	**23,638**	**286,010**	**32,897**
Liabilities and equity							
Deposits							
Personal	499,882	499,882	-	-	-	-	499,882
Business and government	794,934	795,604	-	-	-	-	795,604
Bank	32,787	32,787	-	-	-	-	32,787
	1,327,603	1,328,273	-	-	-	-	1,328,273
Other							
Acceptances	9,110	9,110	-	-	-	-	9,110
Obligations related to securities sold short	31,487	31,487	-	-	-	-	31,487
Obligations related to assets sold under repurchase agreements and securities loaned	279,721	279,031	-	279,031	-	-	-
Derivatives[2]	136,568	136,568	-	136,568	-	129,155	-
Insurance contract liabilities	21,199	-	-	-	-	-	-
Other liabilities	90,294	88,058	-	-	-	-	88,058
	568,379	544,254	-	415,599	-	129,155	128,655
Subordinated debentures	13,464	13,464	-	-	-	-	13,464
Total liabilities[2]	1,909,446	1,885,991	-	415,599	-	129,155	1,470,392
Equity attributable to shareholders							
Preferred shares	9,439	9,439	-	-	-	-	9,439
Common shares	20,847	20,847	-	-	-	-	20,847
Retained earnings	83,774	85,279	-	-	-	-	85,279
Other components of equity	7,444	7,503	-	-	-	-	7,503
	121,504	123,068	-	-	-	-	123,068
Non-controlling interests	100	100	-	-	-	-	100
Total equity	121,604	123,168	-	-	-	-	123,168
Total liabilities and equity[2]	**2,031,050**	**2,009,159**	**-**	**415,599**	**-**	**129,155**	**1,593,560**

[1] Column c to g reflect a further breakout of column b by providing the respective CAR guideline frameworks utilized.

[2] 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 April 30, 2024

		a	b	c	d	e
			Items subject to:			
	(Millions of Canadian dollars)	Total	Credit risk framework	Securitization framework	Counterparty credit risk framework	Market risk framework
1	**Asset carrying value amount under scope of regulatory consolidation (as per template LI1)[1]**	**1,976,262**	**1,325,427**	**23,638**	**461,402**	**286,010**
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)[1]	415,599	-	-	415,599	129,155
3	Total net amount under regulatory scope of consolidation	1,560,663	1,325,427	23,638	45,803	156,855
4	Off-balance sheet amounts[2]	1,711,325	459,455	47,520	1,204,350	-
5	Differences due to Fair Value adjustment	1,531	1,534	-	(3)	-
6	Differences due to different netting rules, other than those already included in row 2	2,086	2,086	-	-	-
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	1,180	(98)	1,278	-	-
10	**Exposure amounts considered for regulatory purposes**	**3,276,785**	**1,788,404**	**72,436**	**1,250,150**	**156,855**

[1] Amount reflects Table LI1 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.

[2] 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 (Millions of Canadian dollars, except percentage and otherwise noted)		Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
	Common Equity Tier 1 capital (CET1): Instruments and Reserves						
1	Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	**a+a'**	21,059	20,291	19,365	18,721	18,068
2	Retained earnings		83,562	81,831	84,130	81,802	80,115
2a	Contractual service margins regulatory adjustment[1]		1,621	1,670			
3	Accumulated other comprehensive income (and other reserves)	**c-c'**	7,444	6,238	6,852	4,481	5,755
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	11	10	11
6	**Common Equity Tier 1 capital before regulatory adjustments**		**113,697**	**110,041**	**110,358**	**105,014**	**103,949**
	Common Equity Tier 1 capital: Regulatory adjustments						
7	Prudential valuation adjustments		182	181	184	29	26
8	Goodwill (net of related tax liability)[2]	**e+e'-t+e''**	18,885	12,288	12,448	12,161	12,359
9	Other intangibles other than mortgage-servicing rights (net of related tax liability)[2]	**f+f'-v+f''**	6,498	4,771	4,855	4,737	4,927
10	Deferred tax assets excluding those arising from temporary differences (net of related tax liability)	**g**	239	238	244	228	227
11	Cash flow hedge reserve	**h**	2,138	1,973	2,756	1,891	1,889
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**	51	386	1,251	822	1,262
15	Defined benefit pension fund net assets (net of related tax liability)		2,188	2,138	1,991	2,226	2,119
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		19	(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	**Total regulatory adjustments to Common Equity Tier 1**		30,200	21,935	23,747	22,122	22,846
29	**Common Equity Tier 1 capital (CET1)**		**83,497**	**88,106**	**86,611**	**82,892**	**81,103**
	Additional Tier 1 capital (AT1): Instruments						
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus		8,945	8,032	7,291	7,299	7,295
31	of which: classified as equity under applicable accounting standards		8,945	8,032	7,291	7,299	7,295
32	of which: classified as liabilities under applicable accounting standards		-	-	-	-	-

	Composition of Capital Template *continued* (Millions of Canadian dollars, except percentage and otherwise noted)	Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23
33	*N/A for D-SIBs*		-	-	-	-	-
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)	**o**	2	2	2	2	2
35	*N/A for D-SIBs*		-	-	-	-	-
36	**Additional Tier 1 capital before regulatory adjustments**		8,947	8,034	7,293	7,301	7,297
	Additional Tier 1 capital: Regulatory adjustments						
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	**Total regulatory adjustments to Additional Tier 1 capital**		-	-	-	-	-
44	**Additional Tier 1 Capital (AT1)**		**8,947**	**8,034**	**7,293**	**7,301**	**7,297**
45	**Tier 1 capital (T1 = CET1 + AT1)**		**92,444**	**96,140**	**93,904**	**90,193**	**88,400**
	Tier 2 Capital: Instruments and Provisions						
46	Directly issued qualifying Tier 2 instruments plus related stock surplus		11,818	9,464	9,683	9,572	9,788
47	*N/A for D-SIBs*		-	-	-	-	-
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)	**r**	3	3	3	3	3
49	*N/A for D-SIBs*		-	-	-	-	-
50	Collective allowances	**s**	1,088	1,258	1,362	1,304	1,349
51	**Tier 2 capital before regulatory adjustments**		**12,909**	**10,725**	**11,048**	**10,879**	**11,140**
	Tier 2 Capital: Regulatory adjustments						
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	**Total regulatory adjustments to Tier 2 capital**		-	-	-	-	-
58	**Tier 2 capital (T2)**		**12,909**	**10,725**	**11,048**	**10,879**	**11,140**
59	**Total capital (TC = T1 + T2)**		**105,353**	**106,865**	**104,952**	**101,072**	**99,540**
60	**Total risk-weighted assets**		**653,702**	**590,257**	**596,223**	**585,899**	**593,533**

	Composition of Capital Template ***continued*** (Millions of Canadian dollars, except percentage and otherwise noted)	**Cross Reference of Current Quarter to Regulatory Capital Balance Sheet (CC2)**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**
	Capital ratios						
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)		12.8%	14.9%	14.5%	14.1%	13.7%
62	Tier 1 (as a percentage of risk-weighted assets)		14.1%	16.3%	15.7%	15.4%	14.9%
63	Total capital (as a percentage of risk-weighted assets)		16.1%	18.1%	17.6%	17.3%	16.8%
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%	8.1%	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[3]		0.1%	0.1%	0.1%	0.1%	0.0%
67	of which: G-SIB buffer[4]		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)		4.7%	6.8%	6.4%	6.0%	5.7%
	OSFI target (minimum + capital conservation buffer + D-SIB surcharge (if applicable))						
69	Common Equity Tier 1 target ratio		8.1%	8.1%	8.1%	8.1%	8.0%
70	Tier 1 capital target ratio		9.6%	9.6%	9.6%	9.6%	9.5%
71	Total capital target ratio		11.6%	11.6%	11.6%	11.6%	11.5%
	Amounts below the thresholds for deduction (before risk-weighting)						
72	Non-significant investments in the capital and Other TLAC-eligible instruments of other financials entities		789	602	990	990	395
73	Significant investments in the common stock of financials		5,839	6,072	6,287	6,289	6,739
74	Mortgage servicing rights (net of related tax liability)		-	-	-	-	-
75	Deferred tax assets arising from temporary differences (net of related tax liability)		2,681	2,155	1,796	1,490	1,704
	Applicable caps on the inclusion of allowances in Tier 2						
76	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to standardized approach (prior to application of cap)		548	803	836	780	688
77	Cap on inclusion of allowances in Tier 2 under standardized approach		548	803	836	780	688
78	Allowances eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)		3,813	3,286	3,419	3,235	3,229
79	Cap on inclusion of allowances in Tier 2 under internal ratings-based approach		3,813	3,286	3,419	3,235	3,229

[1] 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 it was included as part of our Retained Earnings.

[2] Goodwill and intangibles associated with our HSBC Canada acquisition in Q2 2024 is $6.4 billion and $1.7 billion net of applicable tax liabilities, respectively.

[3] 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 (Q2 2024 0.05%, Q1/24 0.06%, Q4/23 0.06%, Q3/23 0.06%, Q2/23 0.04%).

[4] 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)	Q2/24	
		Balance sheet	Under regulatory scope of consolidation
Assets			
Cash and due from banks		61,373	61,361
Interest-bearing deposits with banks		38,459	38,438
Securities, net of applicable allowance		412,553	395,631
Non-significant investments in capital of other financial institutions not exceeding regulatory thresholds			789
Other securities			394,842
Assets purchased under reverse repurchase agreements and securities borrowed		301,797	301,797
Loans			
Retail		612,687	611,895
Wholesale		353,567	350,952
Allowance for loan losses		(5,715)	(5,715)
Collective allowance reflected in Tier 2 regulatory capital [1]	s		(1,088)
Shortfall of allowances to expected loss [2]	i		-
Allowances not reflected in regulatory capital			(4,627)
		960,539	957,132
Segregated fund net assets		-	-
Other			
Customers' liability under acceptances		9,059	9,059
Derivatives		130,199	129,961
Premises and equipment, net		6,908	6,896
Goodwill	e	19,031	19,031
Goodwill related to insurance and joint ventures	e'		-
Other intangibles	f	8,133	7,977
Other intangibles related to insurance and joint ventures	f'		156
Other		82,999	81,876
Significant investments in other financial institutions and insurance subsidiaries			5,839
of which: exceeding regulatory thresholds	l		-
of which: not exceeding regulatory thresholds			5,839
Defined - benefit pension fund net assets			3,018
Deferred tax assets			2,957
of which: deferred tax assets excluding those arising from temporary differences	g		239
of which: deferred tax assets arising from temporary differences exceeding regulatory thresholds	m		-
of which: deferred tax liabilities related to permitted tax netting			(2,086)
of which: deferred tax assets - other temporary differences			4,804
Other assets			70,062
of which: relates to assets of operations held for sale – Goodwill	e''		-
of which: relates to assets of operations held for sale – Intangibles	f''		-
Total assets		**2,031,050**	**2,009,159**

[1] Collective allowance includes Stage 1 and Stage 2 ACL on financial assets.

[2] Expected loss as defined under the Basel III framework.

Regulatory capital balance sheet *continued* (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q2/24	
		Balance sheet	Under regulatory scope of consolidation
Liabilities			
Deposits			
Personal		499,882	499,882
Business and government		794,934	795,604
Bank		32,787	32,787
		1,327,603	1,328,273
Segregated fund net liabilities		-	-
Other			
Acceptances		9,110	9,110
Obligations related to securities sold short		31,487	31,487
Obligations related to assets sold under repurchase agreements and securities loaned		279,721	279,031
Derivatives		136,568	136,568
Insurance claims and policy benefit liabilities		21,199	-
Other liabilities		90,294	88,058
Gains and losses due to changes in own credit risk on fair value liabilities	j		51
Deferred tax liabilities			531
of which: related to goodwill	t		146
of which: related to intangibles	v		1,635
of which: related to pensions			830
of which: relates to permitted tax netting			(2,080)
of which: other deferred tax liabilities			-
Other Liabilities			87,476
Subordinated debentures		13,464	13,464
Regulatory capital amortization of maturing debentures			(1,652)
Subordinated debentures not allowed for regulatory capital			2,113
Subordinated debentures used for regulatory capital:			13,003
of which: are qualifying			13,003
of which: are subject to phase out directly issued capital:			-
of which: are subject to phase out issued by subsidiaries and held by 3rd party			-
Total liabilities		**1,909,446**	**1,885,991**
Equity attributable to shareholders		**121,504**	**123,068**
Common shares	a	20,847	20,847
of which are treasury - common shares			(71)
Retained earnings		83,774	85,279
of which relates to contributed surplus	a'		212
of which relates to retained earnings for capital purposes			85,067
of which relates to insurance and joint ventures			116
Other components of equity	c	7,444	7,503
Gains and losses on derivatives designated as cash flow hedges	h		2,138
Unrealized foreign currency translation gains and losses, net of hedging activities			6,388
Other reserves allowed for regulatory capital			(1,023)
of which relates to Insurance	c'		59
Preferred shares and other equity instruments		9,439	9,439
of which: are qualifying			9,420
of which: are subject to phase out			-
of which portion are not allowed for regulatory capital			-
of which: are qualifying treasury - preferred shares			(9)
of which: are qualifying treasury - other			28
of which: are subject to phase out treasury - preferred shares			-

Regulatory capital balance sheet *continued* (Millions of Canadian dollars)	Cross Reference to Basel III Regulatory Capital Components (CC1)	Q2/24 Balance sheet	Q2/24 Under regulatory scope of consolidation
Non-controlling interests		**100**	**100**
of which: are qualifying			
portion allowed for inclusion into CET1	**d**		11
portion allowed for inclusion into Tier 1 capital	**o**		2
portion allowed for inclusion into Tier 2 capital	**r**		3
of which: are subject to phase out			-
of which: portion not allowed for regulatory capital			84
Total equity		**121,604**	**123,168**
Total liabilities and equity		**2,031,050**	**2,009,159**

Insurance subsidiaries [1]	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	1,131	1,878
RBC (Barbados) Services Company Ltd	Investment management, reinsurance transaction support and corporate services to Royal Bank of Canada Insurance Company Ltd.	(2)	-
RBC Insurance Agency Ltd.	Distribution of H&A products through AVIVA	58	32
RBC Insurance Company (Cayman) Limited	Life, annuity reinsurance company provides coverage to international clients	-	-
RBC Insurance Company of Canada	Property and casualty insurance company	113	156
RBC Insurance Holdings Inc.	Holding company	1	-
RBC Insurance Services Inc.	Service provider for insurance companies listed and the bank (creditor)	73	93
RBC Life Insurance Company	Life and health insurance company	2,908	25,638
RBC Commercial Insurance Agency Inc.	Provides commercial insurance policies for basic contents, commercial liability, errors and omissions, and cybersecurity coverage	-	-
Total		**4,284**	**27,797**

[1] 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 - *Gross credit risk exposure*
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 – *Risk appetite, risk approval authorities and risk limits*
		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 – *Risk monitoring and reporting*

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 April 30, 2024

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments[2]	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)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
1	Loans	5,706	933,519	5,715	143	548	5,024	933,510
2	Debt Securities	-	226,492	21	-	-	21	226,471
2a	Equity Securities		2,813					2,813
3	Off-Balance Sheet exposures[4]	243	358,941	332	-	-	332	358,852
4	**Total**	**5,949**	**1,521,765**	**6,068**	**143**	**548**	**5,377**	**1,521,646**

[1] Definition of default as per the CAR guidelines.

[2] Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

[3] Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

[4] 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 January 31, 2024

		a	b	c	d	e	f	g
		Gross carrying values of		Allowances/ impairments[2]	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)
	(Millions of Canadian dollars)	Defaulted exposures[1]	Non-defaulted exposures		Allocated in regulatory category of Specific[3]	Allocated in regulatory category of General[3]		
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[4]	671	329,840	312	-	-	312	330,199
4	**Total**	**5,708**	**1,365,605**	**5,634**	**133**	**397**	**5,104**	**1,365,679**

[1] Definition of default as per the CAR guidelines.

[2] Reflects Stage 1, 2 and 3 allowances under IFRS 9, excluding ACL on fair value through OCI on financial instruments.

[3] Regulatory category of specific allowance reflects IFRS 9 Stage 3 allowances. Regulatory category of general allowances reflects Stage 1 & 2 allowances.

[4] 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 April 30, 2024

	(Millions of Canadian dollars)	a
1	**Defaulted loans and debt securities at the end of January 31, 2024**	**5,037**
2	Loans and debt securities that have defaulted since the last reporting period	995
3	Returned to non-defaulted status	(367)
4	Amounts written off	(546)
5	Other changes[1]	587
6	**Defaulted loans and debt securities at the end of April 30, 2024 (1+2-3-4+5)**	**5,706**

[1] Other changes include impaired portfolios acquired in the HSBC acquisition.

For the three months ended January 31, 2024

	(Millions of Canadian dollars)	a
1	**Defaulted loans and debt securities at the end of October 31, 2023**	**3,800**
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
6	**Defaulted loans and debt securities at the end of January 31, 2024 (1+2-3-4+5)**	**5,037**

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	Consolidated Financial Statements	Note 2 - Summary of significant accounting policies, estimates and judgments Allowance for credit losses
	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 - 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 April 30, 2024

	a	b	c	d	e
	Credit Risk[1,2]			Counterparty Credit Risk[5]	
	On-balance sheet amount	Off-balance sheet amount[3]		Repo-style Transaction	Derivatives
(Millions of Canadian dollars)		Undrawn	Other[4]		
Retail					
Residential secured[6]	488,527	122,018			
Qualifying revolving	32,144	94,324			
Other retail	50,642	20,918	138		
Total Retail	**571,313**	**237,260**	**138**		
Wholesale					
Agriculture	13,209	3,229	70	-	133
Automotive	14,556	9,125	827	-	1,233
Banking	85,886	3,282	2,850	90,789	36,740
Consumer Discretionary	23,872	12,041	926	-	1,224
Consumer Staples	10,054	8,322	739	-	2,125
Oil and Gas	6,754	9,571	1,762	-	2,603
Financial Services	47,317	25,876	4,539	76,902	25,223
Financing Products	3,545	1,026	1,859	633	1,134
Forest Products	2,379	1,443	395	-	72
Governments	249,347	8,117	2,080	4,356	6,338
Industrial Products	17,636	12,789	844	-	927
Information Technology	7,881	7,301	269	28	715
Investments	28,566	4,502	784	155	361
Mining and Metals	2,656	4,384	1,725	-	440
Public Works and Infrastructure	2,878	2,311	1,335	-	211
Real Estate and Related	116,720	24,438	2,034	82	888
Other Services	38,238	15,048	3,124	-	957
Telecommunication and Media	9,042	6,714	143	-	2,907
Transportation	13,439	7,010	1,291	-	2,451
Utilities	15,818	20,073	5,831	-	5,347
Other Sectors	9,634	1,742	304	100	28,961
Total Wholesale	**719,427**	**188,344**	**33,731**	**173,045**	**120,990**
Total Exposure[1]	**1,290,740**	**425,604**	**33,869**	**173,045**	**120,990**
By Geography[7]					
Canada	835,960	315,129	13,254	70,918	53,840
United States	334,053	79,555	15,768	61,201	23,165
Europe	51,184	23,016	2,659	29,187	29,954
Other International	69,543	7,904	2,188	11,739	14,031
Total Exposure[1,7]	**1,290,740**	**425,604**	**33,869**	**173,045**	**120,990**
By Maturity					
Unconditionally cancellable	50,898	281,910	-	-	-
Within 1 year	349,240	32,569	20,972	173,045	55,653
1 to 5 year	747,753	105,068	12,039	-	42,198
Over 5 years	142,849	6,057	858	-	23,139
Total Exposure[1]	**1,290,740**	**425,604**	**33,869**	**173,045**	**120,990**

[1] Excludes securitization and other assets not subject to standardized or IRB approach.

[2] 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.

[3] EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

[4] Includes other off-balance sheet exposures such as letters of credit & guarantees.

[5] 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.

[6] Includes residential mortgages and HELOC.

[7] Geographic profile is based on the country of residence of the borrower.

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

As at January 31, 2024

	a	b	c	d	e
	Credit Risk[1,2]			Counterparty Credit Risk[5]	
	On-balance sheet amount	Off-balance sheet amount[3]		Repo-style Transaction	Derivatives
(Millions of Canadian dollars)		Undrawn	Other[4]		
Retail					
Residential secured[6]	450,770	116,520			
Qualifying revolving[8]	30,749	91,839			
Other retail	48,575	20,954	135		
Total Retail	**530,094**	**229,313**	**135**		
Wholesale					
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
Total Wholesale	**677,324**	**165,642**	**32,112**	**187,620**	**107,570**
Total Exposure[1]	**1,207,418**	**394,955**	**32,247**	**187,620**	**107,570**
By Geography[7]					
Canada[8]	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
Total Exposure[1,7]	**1,207,418**	**394,955**	**32,247**	**187,620**	**107,570**
By Maturity					
Unconditionally cancellable[8]	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
Total Exposure[1]	**1,207,418**	**394,955**	**32,247**	**187,620**	**107,570**

[1] Excludes securitization and other assets not subject to standardized or IRB approach.

[2] 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.

[3] EAD for Undrawn credit commitments and other off-balance sheet amounts are reported after the application of credit conversion factors.

[4] Includes other off-balance sheet exposures such as letters of credit & guarantees.

[5] 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.

[6] Includes residential mortgages and HELOC.

[7] Geographic profile is based on the country of residence of the borrower.

[8] 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)

(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 April 30, 2024

Impaired exposures by geography[1] and portfolio (Millions of Canadian dollars)	Gross impaired exposures	Allowance[2]	Net impaired exposures
Canada			
Retail	1,369	379	990
Wholesale	1,551	410	1,141
Securities	-	-	-
Total - Canada	**2,920**	**789**	**2,131**
United States			
Retail	100	11	89
Wholesale	1,793	513	1,280
Securities	-	-	-
Total - United States	**1,893**	**524**	**1,369**
Other International			
Retail	172	82	90
Wholesale	347	110	237
Securities	143	(39)	182
Total - Other International	**662**	**153**	**509**
Total			
Retail	1,641	472	1,169
Wholesale	3,691	1,033	2,658
Securities	143	(39)	182
Total impaired exposures	**5,475**	**1,466**	**4,009**

[1] Geographic information is based on residence of borrower.

[2] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.

As at January 31, 2024

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

[1] Geographic information is based on residence of borrower.

[2] 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[1] and portfolio (Millions of Canadian dollars)	For the three months ended April 30, 2024	For the three months ended January 31, 2024
Canada		
Retail	337	304
Wholesale	17	61
Total Canada	**354**	**365**
United States[2]		
Retail	4	3
Wholesale	115	84
Total United States	**119**	**87**
Other International		
Retail	2	(2)
Wholesale[2]	1	4
Total Other International	**3**	**2**
Total		
Retail	343	305
Wholesale	133	149
Total net write-offs	**476**	**454**

[1] Geographic information is based on residence of borrower.

[2] 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 April 30, 2024

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance[1]	Net impaired exposures
Retail			
Residential mortgages	983	206	777
Personal	367	188	179
Small business	291	78	213
Total Retail	**1,641**	**472**	**1,169**
Wholesale			
Agriculture	98	32	66
Automotive	185	55	130
Banking	2	-	2
Consumer Discretionary	321	105	216
Consumer Staples	227	98	129
Oil and Gas[2]	8	2	6
Financial Services	111	43	68
Financial Products	270	28	242
Forest Products	64	8	56
Governments	3	-	3
Industrial Products	259	99	160
Information Technology	44	21	23
Investments	109	14	95
Mining and Metals	25	2	23
Public Works and Infrastructure	10	6	4
Real Estate and Related	1,487	365	1,122
Other Services	178	51	127
Telecommunication and Media	108	51	57
Transportation	116	46	70
Utilities	33	6	27
Other	33	1	32
Total Wholesale	**3,691**	**1,033**	**2,658**
Total impaired loans and acceptances	**5,332**	**1,505**	**3,827**
Securities	143	(39)	182
Total impaired exposures	**5,475**	**1,466**	**4,009**

[1] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.
[2] Allowance includes expected credit losses for undrawn letters of credit.

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

As at January 31, 2024

Impaired exposures by portfolio and sector (Millions of Canadian dollars)	Gross impaired exposures	Allowance[1]	Net impaired exposures
Retail			
Residential mortgages	853	187	666
Personal	317	164	153
Small business	268	66	202
Total Retail	**1,438**	**417**	**1,021**
Wholesale			
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[2]	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
Total Wholesale	**2,760**	**883**	**1,877**
Total impaired loans and acceptances	**4,198**	**1,300**	**2,898**
Securities	148	(37)	185
Total impaired exposures	**4,346**	**1,263**	**3,083**

[1] Allowance reflects only Stage 3 IFRS 9 allowances and includes allowances on acquired credit-impaired loans and securities.
[2] 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 April 30, 2024

(Millions of Canadian dollars)	30 to 89 days	90 days and greater	Total
Retail	2,112	255	2,367
Wholesale	1,133	9	1,142
Total	**3,245**	**264**	**3,509**

As at January 31, 2024

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

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

Restructured exposures actively benefitting from modified contractual terms as at Apr 30, 2024 are not material (Jan 31, 2024 – 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 – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
			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 – *Collateral*
c)	Information about market or credit risk concentrations under the credit risk mitigation instruments used	Credit risk	Credit risk mitigation
			Credit risk approval – *Credit risk limits*
		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 April 30, 2024

		a	b	c	d	f
	(Millions of Canadian dollars)	Exposures unsecured: carrying amount	Exposures to be secured[1]	Exposures secured by collateral[1]	Exposures secured by financial guarantees[1,2]	Exposures secured by credit derivatives
1	Loans[3]	203,431	730,079	546,878	183,201	-
2	Debt securities	209,501	16,970	16,688	282	-
2a	Equity securities	2,813	-	-	-	-
3	**Total**	**412,932**	**747,048**	**563,565**	**183,483**	**-**
4	Of which defaulted[4]	2,596	1,981	1,799	182	-

[1] Column c and d are a subset of column b (b = c + d).

[2] 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.

[3] Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

[4] Defaulted exposures are net of Stage 3 allowances.

As at January 31, 2024

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

[1] Column c and d are a subset of column b (b = c + d).

[2] 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.

[3] Securitized mortgages that do not qualify as securitized under IFRS or regulatory capital requirements are recognized as collateralized in column c.

[4] 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**
Long Term					
(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 April 30, 2024

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	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[1]	35,916	387	36,262	39	97	0.3%
2	Public sector entities (PSEs)	11,837	973	28,179	372	2,548	8.9%
3	Multilateral development banks	3,678	-	3,678	-	5	0.1%
4	Banks	7,598	7,207	9,028	1,825	9,353	86.2%
	Of which: securities firms and other financial institutions treated as banks	5,047	6,740	6,534	1,668	7,369	89.8%
5	Covered bonds	1,376	-	1,376	-	276	20.1%
6	Corporates[1,3]	63,017	44,529	47,409	8,486	52,073	93.2%
	Of which: securities firms and other financial institutions treated as corporates	1,082	648	1,421	227	1,301	78.9%
	Of which: specialised lending	-	-	-	-	-	-
7	Subordinated debt, equity and other capital	3,184	1,130	3,184	452	7,061	194.2%
8	Retail	7,520	9,937	7,520	2,303	6,362	64.8%
9	Real estate[1]	40,963	2,163	23,111	225	17,079	73.2%
	Of which: general RRE	20,927	26	3,371	5	1,392	41.2%
	Of which: IPRRE	3,733	-	3,452	-	2,218	64.3%
	Of which: other RRE	-	-	-	-	-	-
	Of which: general CRE	11,298	-	11,283	-	7,789	69.0%
	Of which: IPCRE	39	-	39	-	41	105.1%
	Of which: land acquisition, development and construction	4,967	2,136	4,967	220	5,638	108.7%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities[2]						
12	Defaulted exposures	764	32	713	5	1,031	143.6%
13	Other assets	28,223	-	28,223	-	21,994	77.9%
14	**Total**	**204,076**	**66,358**	**188,683**	**13,707**	**117,879**	**58.2%**

[1] 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.

[2] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

In Q2 2024, our Standardized Approach exposures include acquired HSBC Canada assets post CRM of $4 billion reflecting $2.3 billion in our wholesale portfolio and $1.7 billion in our retail portfolio with associated wholesale RWA of $1.6 billion and retail RWA of $0.9 billion. HSBC Canada other assets RWA included was $0.9 billion.

As at January 31, 2024

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	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[1]	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[1,3]	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[1]	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[3]	4,838	2,423	4,838	248	5,644	111.0%
10	Reverse mortgages	-	-	-	-	-	-
11	Mortgage-backed securities[2]						
12	Defaulted exposures	741	31	690	5	1,001	144.0%
13	Other assets	25,142	-	25,142	-	20,472	81.4%
14	**Total**	**195,370**	**61,580**	**180,517**	**14,107**	**112,631**	**57.9%**

[1] 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.

[2] Mortgage-backed securities exposure and RWA are included in Sovereign or PSE to reflect ultimate risk.

[3] 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.

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 April 30, 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	36,204	-	-	97	-	-	36,301

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
2	Public sector entities (PSEs)	16,350	12,066	-	135	-	-	28,551

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
3	Multilateral development banks	3,654	23	-	-	-	-	-	3,677

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
4	Banks	69	725	-	210	-	8,363	-	1,486	10,853
	Of which: securities firms and other financial institutions	1	-	-	-	-	6,715	-	1,486	8,202

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
5	Covered bonds	1,372	4	-	-	-	-	-	-	1,376

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
6	Corporates	1,598	81	-	453	-	17,474	35,827	-	461	-	55,894
	Of which: securities firms and other financial institutions	340	-	-	-		502	806		-	-	1,648
	Of which: specialised lending	-	-		-	-		-	-	-	-	-

		0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)
7	Subordinated debt, equity and other capital	270	30	921	2,348	66	2	3,637

		15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)
8	Retail	1,676	8,148	-	-	9,824

As at April 30, 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	337	259	579	1,550	5	289	732	-	6,997	1,372	855	2,286	1,340	4	5,792	3	32	904	-	23,336
	Of which: general RRE	337	259	438	1,418	5		66			-	853	-	-		-			-	-	3,376
	Of which: IPRRE			140	132		289	666		15			2,206				3		-	-	3,451
	Of which: other RRE			-	-		-		-	-			-				-		-	-	-
	Of which: general CRE	-		-		-		-	-	6,982	1,372		80	1,340		1,509			-	-	11,283
	Of which: IPCRE											3			3			32	-	-	38
	Of which: land acquisition, development and construction															4,283			904	-	5,187

		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[1]			-	-		-			-						-			-	-	-

[1] 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	-	92	626	-	718

		0%	20%	100%	1250%	Others	Total credit exposures amount (post CCF and post-CRM)
13	Other assets	6,229	-	21,994	-	-	28,223

As at April 30, 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%	75,861	6,727	27.1%	82,993
2	40 - 70%	16,688	122	30.9%	12,028
3	75 - 80%	9,854	4,701	22.3%	10,887
4	85%	18,809	4,520	27.4%	18,815
5	90 - 100%	78,377	49,810	22.5%	73,225
6	105 - 130%	35	-	-	35
7	150%	2,039	475	22.4%	1,993
8	250%	2,347	3	22.4%	2,348
9	400%	66	-	-	66
10	1250%				
11	**Total exposures**	**204,076**	**66,358**	**23.4%**	**202,390**

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

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

		0%	20%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
2	Public sector entities (PSEs)	16,268	12,048	-	147	-	-	28,463

		0%	20%	30%	50%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
3	Multilateral development banks	3,760	23	-	-	-	-	-	3,783

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
4	Banks	85	631	-	202	-	5,229	-	1,485	7,632
	Of which: securities firms and other financial institutions	1	-	-	-	-	3,332	-	1,485	4,818

		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
5	Covered bonds	1,431	4	-	-	-	1	-	-	1,436

		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposures amount (post CCF and post-CRM)
6	Corporates	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	-	-		-	-		-	-	-	-	-

		0%	20%	100%	250%	400%	Other	Total credit exposures amount (post CCF and post-CRM)
7	Subordinated debt, equity and other capital	264	142	965	2,152	-	2	3,525

		15%	75%	100%	Other	Total credit exposures amount (post CCF and post-CRM)
8	Retail	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[1]			-	-		-			-						-			-	-	-

[1] 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	**Total exposures**	**195,370**	**61,580**	**25.7%**	**194,624**

* 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 April 30, 2024

EAD (in %)	EAD covered by the various approaches			
	Standardized Approach[1]	Advanced Approach (A-IRB)	Foundation Approach (F-IRB)	Other
Retail				
Residential secured	1%	99%	-	-
Qualifying revolving	2%	98%	-	-
Other retail	11%	89%	-	-
Wholesale				
Corporate	14%	50%	36%	-
Sovereign	17%	83%	-	-
Bank	25%	-	75%	-
Equity	100%	-	-	-
Total credit risk	10%	78%	12%	-
Counterparty credit risk	1%	13%	68%	18%
Securitization	36%	64%	-	-
Other assets not subject to Standardized or IRB Approaches	-	-	-	100%
Total[2]	10%	69%	21%	-

[1] Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

[2] 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 January 31, 2024

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

[1] Standardized Approach includes assumptions and waivers granted by OSFI based on an OSFI approved rollout plan.

[2] 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.

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 April 30, 2024

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Sovereigns**													
		0.00 to < 0.15	257,285	33,759	68.34	345,763	0.02	1,053	12.96	2.50	11,109	3.2	9	
		0.15 to < 0.25	48	36	58.46	69	0.24	41	29.11	2.17	20	28.7	-	
		0.25 to < 0.50	436	47	55.45	463	0.46	246	19.12	2.67	135	29.1	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	55	9	60.77	61	1.53	30	26.28	2.59	37	61.4	-	
		2.50 to < 10.00	4	5	62.55	7	2.69	9	26.35	1.44	5	66.3	-	
		10.00 to < 100.00	-	-	65.24	-	29.31	4	40.00	1.20	-	208.7	-	
		100.00 (default)	39	-	-	39	100.00	7	45.00	2.50	-	0.2	35	
	Total Sovereigns		**257,867**	**33,856**	**68.31**	**346,402**	**0.03**	**1,390**	**12.98**	**2.50**	**11,306**	**3.3**	**44**	**36**
2	**Corporates**													
		0.00 to < 0.15	38,312	53,200	61.12	71,676	0.09	23,090	36.44	1.69	11,618	16.2	23	
		0.15 to < 0.25	17,360	12,201	57.85	24,489	0.24	9,266	34.75	1.86	7,175	29.3	20	
		0.25 to < 0.50	23,389	13,613	55.68	29,541	0.44	9,105	33.70	1.83	11,911	40.3	44	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	70,264	41,505	53.71	84,232	1.27	23,185	33.78	1.89	52,306	62.1	362	
		2.50 to < 10.00	15,145	9,007	54.49	17,117	4.20	10,153	35.45	1.94	15,984	93.4	256	
		10.00 to < 100.00	2,150	1,235	58.81	2,613	24.21	1,860	36.56	1.81	4,419	169.1	231	
		100.00 (default)	1,546	216	25.23	1,477	100.00	1,930	39.18	2.01	2,534	171.6	502	
	Total Corporates		**168,166**	**130,977**	**57.36**	**231,145**	**1.79**	**78,589**	**34.88**	**1.82**	**105,947**	**45.8**	**1,438**	**1,669**
3	**Corporate – Specialised Lending**													
		0.00 to < 0.15	3,425	3,001	55.10	4,976	0.10	63	38.33	2.77	1,344	27.0	2	
		0.15 to < 0.25	4,358	1,574	47.88	5,104	0.24	177	26.87	2.74	1,555	30.5	3	
		0.25 to < 0.50	6,791	597	51.95	7,131	0.46	331	25.47	2.19	2,458	34.5	8	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	9,218	3,615	50.26	10,534	1.23	287	28.07	2.20	6,149	58.4	36	
		2.50 to < 10.00	1,727	838	52.86	1,713	4.38	76	28.91	2.54	1,421	83.0	23	
		10.00 to < 100.00	59	26	40.00	6	18.42	1	25.00	1.11	5	95.9	-	
		100.00 (default)	1,006	29	39.36	1,018	100.00	74	34.94	1.97	2,065	202.9	191	
	Total Corporate – Specialised Lending		**26,584**	**9,680**	**51.64**	**30,482**	**4.18**	**1,009**	**29.21**	**2.39**	**14,997**	**49.2**	**263**	**356**
4	**Total Wholesale**		**452,617**	**174,513**	**59.17**	**608,029**	**0.91**	**80,988**	**22.13**	**2.24**	**132,250**	**21.8**	**1,745**	**2,061**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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.

[3] 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 April 30, 2024

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5	**Retail - Residential mortgage exposures**													
		0.00 to < 0.15	351,142	136,993	86.57	469,734	0.12	1,689,556	20.67		27,329	5.8	119	
		0.15 to < 0.25	13,729	52	100.00	8,282	0.15	89,355	16.06		437	5.3	2	
		0.25 to < 0.50	47,273	467	100.00	13,198	0.36	176,259	14.62		1,218	9.2	7	
		0.50 to < 0.75	668	-	-	668	0.51	2,296	22.09		117	17.5	1	
		0.75 to < 2.50	34,281	2,584	90.60	30,925	0.89	128,650	21.14		7,648	24.7	58	
		2.50 to < 10.00	11,715	463	90.65	9,162	4.07	55,797	20.28		5,269	57.5	75	
		10.00 to < 100.00	4,008	127	109.54	3,467	29.33	12,815	21.63		3,745	108.0	221	
		100.00 (default)	946	4	8.95	758	100.00	3,434	21.39		512	67.6	135	
	Total Retail - Residential mortgage exposures		**463,762**	**140,690**	**86.72**	**536,194**	**0.57**	**2,158,162**	**20.48**		**46,275**	**8.6**	**618**	**492**
5a	**Of which: Retail - Insured exposure secured by real estate**													
		0.00 to < 0.15	-			-	-	-	-		-	-	-	
		0.15 to < 0.25	13,603			8,104	0.15	89,271	15.03		399	4.9	2	
		0.25 to < 0.50	43,309			8,768	0.33	172,569	11.58		592	6.8	3	
		0.50 to < 0.75	-			-	-	-	-		-	-	-	
		0.75 to < 2.50	5,718			21	1.13	25,412	14.56		4	19.7	-	
		2.50 to < 10.00	2,978			4	4.31	16,322	14.41		2	42.5	-	
		10.00 to < 100.00	684			4	41.37	3,045	15.33		3	70.3	-	
		100.00 (default)	191			3	100.00	1,053	14.64		5	183.0	-	
	Total Retail – Insured exposure secured by real estate		**66,483**			**16,904**	**0.27**	**307,672**	**13.24**		**1,005**	**5.9**	**5**	**9**
5b	**Of which: Retail - Uninsured mortgages**													
		0.00 to < 0.15	317,630	717	100.00	318,347	0.14	816,396	18.98		18,656	5.9	83	
		0.15 to < 0.25	126	52	100.00	178	0.16	84	62.93		39	21.7	-	
		0.25 to < 0.50	3,759	254	100.00	4,012	0.41	3,141	19.98		545	13.6	3	
		0.50 to < 0.75	668	-	-	668	0.51	2,296	22.09		117	17.5	1	
		0.75 to < 2.50	26,075	420	100.00	26,494	0.91	63,352	20.23		6,398	24.1	49	
		2.50 to < 10.00	7,700	32	100.00	7,732	4.03	23,809	19.25		4,197	54.3	59	
		10.00 to < 100.00	2,922	-	-	2,922	29.26	6,644	20.83		3,047	104.3	179	
		100.00 (default)	615	-	-	615	100.00	1,489	20.29		437	71.0	101	
	Total Retail – Uninsured mortgages		**359,495**	**1,475**	**100.00**	**360,968**	**0.69**	**917,211**	**19.13**		**33,436**	**9.3**	**475**	**368**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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.

[3] 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 April 30, 2024

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5c	**Of which: HELOCs**													
		0.00 to < 0.15	33,512	136,275	86.50	151,387	0.10	873,160	24.21		8,673	5.7	36	
		0.15 to < 0.25	-	-	-	-	-	-	-		-	-	-	
		0.25 to < 0.50	205	213	100.00	418	0.34	585	27.21		81	19.3	-	
		0.50 to < 0.75	-	-	-	-	-	-	-		-	-	-	
		0.75 to < 2.50	2,488	2,165	88.78	4,410	0.77	39,894	26.65		1,246	28.2	9	
		2.50 to < 10.00	1,037	431	89.97	1,425	4.29	15,668	25.90		1,070	75.1	16	
		10.00 to < 100.00	402	127	109.54	542	29.65	3,126	25.97		696	128.3	41	
		100.00 (default)	139	4	8.95	140	100.00	892	26.40		70	50.3	35	
	Total HELOC		**37,783**	**139,215**	**86.58**	**158,322**	**0.34**	**933,325**	**24.31**		**11,836**	**7.5**	**137**	**93**
6	**Qualifying revolving retail**													
		0.00 to < 0.15	6,739	43,857	89.54	46,008	0.09	5,914,341	92.72		2,281	5.0	37	
		0.15 to < 0.25	9,542	41,669	84.96	44,943	0.18	2,109,679	90.12		3,892	8.7	71	
		0.25 to < 0.50	587	4,475	89.33	4,584	0.36	3,828,978	88.90		689	15.0	15	
		0.50 to < 0.75	2,503	6,149	89.10	7,981	0.60	1,114,607	93.90		1,941	24.3	45	
		0.75 to < 2.50	7,309	6,762	88.56	13,298	1.63	2,227,044	91.08		6,699	50.4	198	
		2.50 to < 10.00	3,228	1,966	91.77	5,033	4.43	1,184,807	91.89		5,027	99.9	204	
		10.00 to < 100.00	1,164	368	113.45	1,581	30.69	582,289	89.92		3,352	212.0	443	
		100.00 (default)	95	1	5.34	95	100.00	57,547	87.38		222	232.5	66	
	Total Qualifying revolving retail		**31,167**	**105,247**	**87.75**	**123,523**	**0.98**	**17,019,292**	**91.46**		**24,103**	**19.5**	**1,079**	**1,513**
7	**Retail - SME**													
		0.00 to < 0.15	560	4,303	102.80	4,984	0.06	246,630	99.30		854	17.1	3	
		0.15 to < 0.25	518	4,530	93.12	4,736	0.22	121,829	69.91		1,430	30.2	7	
		0.25 to < 0.50	401	1,493	104.73	1,964	0.30	132,903	99.15		1,029	52.4	6	
		0.50 to < 0.75	2,387	63	99.32	2,155	0.55	13,485	37.28		609	28.3	4	
		0.75 to < 2.50	6,347	2,971	95.16	8,289	1.17	221,619	60.64		5,356	64.6	57	
		2.50 to < 10.00	2,679	973	97.85	3,276	5.32	130,094	60.90		2,934	89.5	99	
		10.00 to < 100.00	268	48	113.04	257	40.75	22,487	75.43		418	162.6	80	
		100.00 (default)	260	33	12.14	100	100.00	5,690	72.27		108	107.5	69	
	Total Retail - SME		**13,420**	**14,414**	**97.86**	**25,761**	**1.97**	**894,737**	**71.03**		**12,738**	**49.4**	**325**	**283**
8	**Other retail**													
		0.00 to < 0.15	4,213	2,822	93.79	6,860	0.08	16,351	53.47		788	11.5	3	
		0.15 to < 0.25	2,179	3,882	85.26	5,489	0.17	23,027	85.74		1,736	31.6	8	
		0.25 to < 0.50	9,498	3	103.07	9,499	0.31	344,944	66.84		3,404	35.8	20	
		0.50 to < 0.75	190	182	99.36	371	0.55	1,298	84.94		238	64.2	2	
		0.75 to < 2.50	11,355	470	90.78	11,147	1.11	319,538	60.58		7,281	65.3	79	
		2.50 to < 10.00	2,252	37	88.42	2,183	4.28	94,259	68.14		2,145	98.3	62	
		10.00 to < 100.00	489	13	90.86	380	37.61	23,116	72.43		605	159.2	101	
		100.00 (default)	108	-	5.00	89	100.00	4,337	68.36		88	98.5	56	
	Total Other retail		**30,284**	**7,409**	**89.24**	**36,018**	**1.38**	**826,870**	**65.56**		**16,285**	**45.2**	**331**	**497**
9	**Total retail**		**538,633**	**267,760**	**87.80**	**721,496**	**0.73**	**20,899,061**	**36.68**		**99,401**	**13.8**	**2,353**	**2,785**
10	**Total A-IRB**		**991,250**	**442,273**	**76.50**	**1,329,525**	**0.81**	**20,980,049**	**30.04**	**2.24**	**231,651**	**17.4**	**4,098**	**4,846**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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.

[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

In Q2 2024, our A-IRB credit risk exposures include acquired HSBC Canada assets with an EAD post CRM totaling $105.5 billion with an associated RWA of $27.9 billion. Of this, HSBC Canada acquired wholesale exposures with an EAD $72.5 billion and RWA $24.5 billion and retail exposures with an EAD $33 billion and RWA of $3.4 billion are included in the table above.

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[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Sovereigns**													
		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	
	Total Sovereigns		**270,525**	**31,898**	**69.04**	**352,751**	**0.03**	**1,381**	**13.26**	**2.34**	**11,842**	**3.4**	**45**	**36**
2	**Corporates**													
		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	
	Total Corporates		**140,823**	**98,638**	**56.77**	**184,643**	**1.78**	**72,054**	**34.90**	**1.78**	**81,783**	**44.3**	**1,078**	**1,404**
3	**Corporate – Specialised Lending**													
		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	
	Total Corporate – Specialised Lending		**21,705**	**5,899**	**59.98**	**24,851**	**3.55**	**801**	**29.16**	**2.50**	**11,194**	**45.0**	**188**	**243**
4	**Total Wholesale**		**433,053**	**136,435**	**59.77**	**562,245**	**0.76**	**74,236**	**21.08**	**2.16**	**104,819**	**18.7**	**1,311**	**1,683**

1 Refer to the “Internal ratings map” under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

2 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.

3 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[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
5	**Retail - Residential mortgage exposures**													
		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	
	Total Retail - Residential mortgage exposures		**426,228**	**133,988**	**86.96**	**496,943**	**0.53**	**2,055,981**	**20.49**		**41,922**	**8.4**	**524**	**437**
5a	**Of which: Retail - Insured exposure secured by real estate**													
		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	-	
	Total Retail – Insured exposure secured by real estate		**62,232**			**16,432**	**0.27**	**296,004**	**13.36**		**964**	**5.9**	**5**	**9**
5b	**Of which: Retail - Uninsured mortgages**													
		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	
	Total Retail – Uninsured mortgages		**328,256**	**882**	**100.00**	**329,138**	**0.64**	**857,363**	**19.08**		**29,630**	**9.0**	**399**	**341**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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.

[3] 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

	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a Original on-balance sheet gross exposure	b Off-balance sheet exposures pre CCF	c Average CCF (%)	d EAD post CRM and post-CCF	e Average PD (%)	f Number of obligors[2]	g Average LGD (%)	h Average maturity (in years)	i RWA	j RWA density (%)	k EL	l Provisions[3]
	Asset Classes													
5c	**Of which: HELOCs**													
		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	
	Total HELOC		**35,740**	**133,106**	**86.87**	**151,374**	**0.31**	**902,641**	**24.33**		**11,325**	**7.5**	**118**	**86**
6	**Qualifying revolving retail**													
		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	
	Total Qualifying revolving retail		**30,277**	**103,363**	**87.77**	**120,996**	**0.97**	**16,883,725**	**91.41**		**23,678**	**19.6**	**1,057**	**1,405**
7	**Retail - SME**													
		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	
	Total Retail - SME		**13,063**	**14,334**	**97.86**	**25,367**	**1.96**	**874,329**	**70.75**		**12,545**	**49.5**	**320**	**263**
8	**Other retail**													
		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	
	Total Other retail		**29,128**	**7,376**	**91.94**	**35,065**	**1.36**	**820,370**	**65.93**		**15,969**	**45.5**	**321**	**331**
9	**Total retail**		**498,696**	**259,061**	**88.03**	**678,371**	**0.70**	**20,634,405**	**37.37**		**94,114**	**13.9**	**2,222**	**2,436**
10	**Total A-IRB**		**931,749**	**395,496**	**78.28**	**1,240,616**	**0.73**	**20,708,641**	**29.99**	**2.16**	**198,933**	**16.0**	**3,533**	**4,119**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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.

[3] 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: 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 April 30, 2024

			a	b	c	d	e	f	g	h	i	j	k	l
	(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Banks**													
		0.00 to < 0.15	27,282	6,428	47.88	37,000	0.06	294	37.81	2.20	7,865	21.3	8	
		0.15 to < 0.25	89	128	26.75	157	0.24	17	62.91	2.55	114	72.5	-	
		0.25 to < 0.50	30	349	29.06	72	0.46	32	23.02	1.03	20	27.8	-	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	159	236	27.81	252	0.99	41	58.82	1.27	249	98.7	1	
		2.50 to < 10.00	1	106	13.56	15	5.60	9	45.03	0.96	25	162.7	-	
		10.00 to < 100.00	-	-	-	-	20.42	2	45.00	1.00	-	250.8	-	
		100.00 (default)	-	-	-	-	100.00	3	45.00	2.50	-	562.5	-	
	Total Banks		**27,561**	**7,247**	**45.45**	**37,496**	**0.07**	**398**	**38.03**	**2.19**	**8,273**	**22.1**	**11**	**4**
2	**Corporates**													
		0.00 to < 0.15	42,357	177,640	39.46	112,202	0.08	3,890	41.03	2.46	29,012	25.9	38	
		0.15 to < 0.25	13,827	22,671	36.70	21,138	0.24	905	40.93	2.55	10,374	49.1	21	
		0.25 to < 0.50	10,979	13,442	42.31	15,182	0.46	769	37.30	3.03	9,335	61.8	26	
		0.50 to < 0.75	-	-	-	-	-	-	-	-	-	-	-	
		0.75 to < 2.50	22,329	34,739	40.51	33,859	1.30	1,953	37.31	2.91	29,702	87.9	164	
		2.50 to < 10.00	3,585	8,525	41.34	5,976	4.24	1,403	32.88	2.44	6,141	102.8	84	
		10.00 to < 100.00	225	1,260	45.74	619	26.16	138	32.48	2.20	1,092	176.4	51	
		100.00 (default)	1,065	105	91.12	1,138	100.00	60	41.36	2.42	4,260	374.5	138	
	Total Corporates		**94,367**	**258,382**	**39.62**	**190,114**	**1.16**	**9,118**	**39.78**	**2.59**	**89,916**	**47.3**	**524**	**351**
3	**Total F-IRB**		**121,928**	**265,629**	**39.76**	**227,610**	**0.98**	**9,516**	**39.47**	**2.52**	**98,189**	**43.1**	**535**	**355**

[1] Refer to the "Internal ratings map" under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.
[2] Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.
[3] Provisions reflect IFRS 9, Stage 1, 2 & 3 allowances under IRB portfolio.

In Q2 2024, our F-IRB credit risk exposures include acquired HSBC Canada assets post CRM totaling $17.6 billion with an associated RWA of $7.4 billion.

CR6: F-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[1]	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[2]	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)	EL	Provisions[3]
	Asset Classes													
1	**Banks**													
		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	-	
	Total Banks		**25,628**	**4,988**	**54.08**	**35,708**	**0.07**	**356**	**39.77**	**2.30**	**8,421**	**23.6**	**10**	**5**
2	**Corporates**													
		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	
	Total Corporates		**78,169**	**245,605**	**40.32**	**170,561**	**1.26**	**8,143**	**40.41**	**2.58**	**78,450**	**46.0**	**562**	**461**
3	**Total F-IRB**		**103,797**	**250,593**	**40.60**	**206,269**	**1.05**	**8,499**	**40.31**	**2.53**	**86,871**	**42.1**	**572**	**466**

[1] Refer to the “Internal ratings map” under the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] Number of obligors is defined as the number of borrowers in each PD band. Wholesale obligors are reflected as unique borrowers.

[3] 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 April 30, 2024

		a	b
	(Millions of Canadian dollars)	**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	-	-
21	**Total**	-	-

As at January 31, 2024

		a	b
	(Millions of Canadian dollars)	**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	-	-
21	**Total**	-	-

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[1]	
	(Millions of Canadian dollars)	As at April 30, 2024	As at January 31, 2024
1	**RWA as at end of previous reporting period**	**437,277**	**435,029**
2	Asset size[2]	6,399	7,977
3	Asset quality[3]	3,416	4,078
4	Model updates[4]	-	-
5	Methodology and policy[5]	-	(780)
6	Acquisitions and disposals	39,161	-
7	Foreign exchange movements	3,833	(5,208)
8	Other[6]	(100)	(3,819)
9	**RWA as at end of reporting period**	**489,986**	**437,277**

[1] RWA flow amounts include both IRB and Standardized Approach figures reflecting our approved roll-out plan for transition to IRB.
[2] Organic changes in portfolio size and composition (including new business and maturing loans).
[3] Quality of book changes caused by experience such as underlying customer behaviour or demographics and credit mitigation.
[4] 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.
[5] Methodology changes to the calculations driven by regulatory policy changes and net impact of IFRS 17 adoption.
[6] 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 – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
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 – *Counterparty credit risk*
c)	Policies relating to guarantees and other risk mitigants and assessments concerning counterparty credit risk, including exposures towards CCPs	Credit risk	Credit risk assessment – *Counterparty credit risk*
		Consolidated Financial Statements	Note 9 - Derivative financial instruments and hedging activities – *Derivative-related credit risk*
			Note 30 - Offsetting financial assets and financial liabilities
d)	Policies with respect to wrong-way risk exposures	Credit risk	Credit risk assessment – *Wrong-way risk*
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 April 30, 2024

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	18,927	41,914		1.4	84,904	16,339
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)					169,173	8,352
5	Value-at-Risk (VaR) for SFTs						
6	**Total**						**24,691**

As at January 31, 2024

		a	b	c	d	e	f
	(Millions of Canadian dollars, except as otherwise noted)	Replacement Cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
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						
6	**Total**						**22,145**

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 April 30, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight / Regulatory portfolio (Millions of Canadian dollars)	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
Sovereigns	1	-	-	-	-	-	-	-	-	-	-	-	-	1
Non-central government public sector entities (PSEs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	-	4	11	-	-	-	-	-	20	-	-	-	35
Securities firms and other financial institutions treated as Banks	-	-	-	-	-	-	-	-	-	97	-	-	-	97
Corporates	-	-	35	-	-	4	-	-	51	1,450	-	-	-	1,540
Of which: specialised lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities firms and other financial institutions treated as Corporate	-	-	-	-	-	-	-	-	-	36	-	-	-	36
Regulatory retail portfolios	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1**	**-**	**39**	**11**	**-**	**4**	**-**	**-**	**51**	**1,603**	**-**	**-**	**-**	**1,709**

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

As at January 31, 2024

	a	b	c	d	e	f	g	h	i	j	k	l	m	n
Risk weight / Regulatory portfolio (Millions of Canadian dollars)	0%	10%	20%	30%	40%	50%	75%	80%	85%	100%	130%	150%	Others	Total credit exposure
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**3**	**-**	**3**	**8**	**-**	**4**	**-**	**-**	**96**	**586**	**-**	**-**	**-**	**700**

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 April 30, 2024

		a	b	c	d	e	f	g
(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	EAD post-CRM	Average PD (%)	Number of obligors	Average LGD (%)	Average maturity (in years)	RWA	RWA density (%)
Asset classes								
Sovereigns	0.00 to < 0.15	33,181	0.04	402	11.82	1.60	661	2.0
	0.15 to < 0.25	37	0.24	13	35.20	1.16	10	26.4
	0.25 to < 0.50	36	0.46	5	10.35	0.15	3	9.0
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	24	1.29	3	40.00	1.00	17	72.3
	2.50 to < 10.00	-	-	-	-	-	-	-
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	27	100.00	1	15.00	1.00	50	187.5
Total sovereigns		**33,306**	**0.13**	**424**	**11.86**	**1.60**	**741**	**2.2**
Corporates								
	0.00 to < 0.15	3,989	0.09	934	32.76	1.93	461	11.6
	0.15 to < 0.25	369	0.24	254	37.79	2.35	101	27.3
	0.25 to < 0.50	323	0.46	247	42.90	1.75	149	46.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	1,122	1.55	583	37.26	2.03	794	70.8
	2.50 to < 10.00	266	4.72	174	45.19	2.90	340	127.7
	10.00 to < 100.00	11	30.51	12	40.12	1.04	22	206.9
	100.00 (default)	6	100.00	3	40.00	1.00	28	500.0
Total corporates		**6,086**	**0.73**	**2,207**	**35.00**	**2.01**	**1,895**	**31.1**
Total[2]		**39,392**	**0.22**	**2,631**	**15.44**	**1.66**	**2,636**	**6.7**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] Our A-IRB CCR exposures include HSBC Canada acquired exposures with an EAD of $201 million and RWA of $98 million.

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

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Sovereigns	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
Total sovereigns		**41,587**	**0.11**	**403**	**10.07**	**1.12**	**870**	**2.1**
Corporates								
	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
Total corporates		**4,988**	**0.76**	**1,885**	**31.41**	**1.99**	**1,648**	**33.0**
Total[2]		**46,575**	**0.18**	**2,288**	**12.36**	**1.22**	**2,518**	**5.4**

[1] Refer to the “Internal ratings map” in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] 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: 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 April 30, 2024

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Banks								
	0.00 to < 0.15	102,838	0.07	286	12.87	0.76	4,814	4.7
	0.15 to < 0.25	208	0.24	26	29.82	1.10	54	25.8
	0.25 to < 0.50	2,496	0.46	20	3.05	0.56	83	3.3
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	296	1.16	30	22.13	0.69	119	40.1
	2.50 to < 10.00	11	2.65	2	45.00	0.05	11	93.0
	10.00 to < 100.00	-	-	-	-	-	-	-
	100.00 (default)	-	-	-	-	-	-	-
Total banks		**105,849**	**0.08**	**364**	**12.70**	**0.75**	**5,081**	**4.8**
Corporates								
	0.00 to < 0.15	99,206	0.06	6,700	37.85	0.79	10,411	10.5
	0.15 to < 0.25	2,318	0.24	364	42.04	1.34	822	35.4
	0.25 to < 0.50	1,710	0.46	146	43.07	1.32	943	55.1
	0.50 to < 0.75	-	-	-	-	-	-	-
	0.75 to < 2.50	3,510	1.22	221	41.49	1.11	2,691	76.7
	2.50 to < 10.00	377	3.60	76	42.43	0.91	431	114.3
	10.00 to < 100.00	3	18.42	3	42.37	2.41	5	195.0
	100.00 (default)	2	100.00	2	40.11	1.00	12	501.4
Total corporates		**107,126**	**0.13**	**7,512**	**38.16**	**0.82**	**15,315**	**14.3**
Total[2]		**212,975**	**0.10**	**7,876**	**25.51**	**0.79**	**20,396**	**9.6**

[1] Refer to the "Internal ratings map" in the Credit risk assessment subsection of the Risk management section in our 2023 Annual Report.

[2] Our F-IRB CCR exposures include HSBC Canada acquired exposures with an EAD of $669 million and RWA of $256 million.

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

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)	PD scale[1]	a EAD post-CRM	b Average PD (%)	c Number of obligors	d Average LGD (%)	e Average maturity (in years)	f RWA	g RWA density (%)
Asset classes								
Banks								
	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)	-	-	-	-	-	-	-
Total banks		**104,167**	**0.08**	**348**	**13.08**	**0.74**	**5,095**	**4.9**
Corporates								
	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
Total corporates		**110,917**	**0.11**	**7,571**	**35.44**	**0.73**	**13,862**	**12.5**
Total[2]		**215,084**	**0.09**	**7,919**	**24.61**	**0.73**	**18,957**	**8.8**

[1] 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 April 30, 2024

	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
(Millions of Canadian dollars)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	102	2,085	131	3,238	43,148	60,399
Cash - other currencies	4,761	17,316	11,242	18,354	363,915	369,570
Domestic sovereign debt	914	2,003	2,479	1,204	109,789	126,933
Other sovereign debt	5,104	2,385	6,741	3,266	309,568	291,430
Government agency debt	343	41	172	1,546	86,814	103,629
Corporate bonds	2,910	1,028	2,811	1	43,552	54,468
Equity securities	1,995	-	1,775	3,877	103,995	172,547
Other collateral	1	52	64	-	28,366	11,128
Total	**16,130**	**24,910**	**25,415**	**31,486**	**1,089,147**	**1,190,104**

As at January 31, 2024

	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
(Millions of Canadian dollars)	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
Total	**14,952**	**23,372**	**25,024**	**27,692**	**1,145,446**	**1,240,090**

CCR6: Credit derivatives exposures

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

As at April 30, 2024

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
Single-name credit default swaps	15,368	20,294
Index credit default swaps	37,198	28,514
Total return swaps	-	-
Credit options	40,116	44,056
Other credit derivatives	-	-
Total notionals	**92,682**	**92,864**
Fair values		
Positive fair value (asset)	101	141
Negative fair value (liability)	127	82

As at January 31, 2024

	a	b
(Millions of Canadian dollars)	Protection bought	Protection sold
Notionals		
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	-	-
Total notionals	**175,666**	**169,604**
Fair values		
Positive fair value (asset)	45	115
Negative fair value (liability)	119	47

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 April 30, 2024

		a	b
(Millions of Canadian dollars)		EAD (post-CRM)	RWA
1	**Exposures to QCCPs (total)**	**57,616**	**978**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	39,959	936
3	(i) OTC derivatives	11,913	354
4	(ii) Exchange-traded derivatives	24,173	483
5	(iii) Securities financing transactions	3,873	99
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	6,283	
8	Non-segregated initial margin[1]	1,838	-
9	Pre-funded default fund contributions	1,724	42
9a	Unfunded default fund contributions[2]	7,812	-
10	**Exposures to non-QCCPs (total)**		
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		

[1] Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

[2] Unfunded default fund contributions are risk weighted at 0%.

CCR8: Exposures to central counterparties (continued)

As at January 31, 2024

	(Millions of Canadian dollars)	a EAD (post-CRM)	b RWA
1	**Exposures to QCCPs (total)**	**50,731**	**847**
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[1]	2,094	-
9	Pre-funded default fund contributions	1,605	44
9a	Unfunded default fund contributions[2]	7,407	-
10	**Exposures to non-QCCPs (total)**		
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		

[1] Non-segregated initial margin pertaining to QCCPs is already embedded in the total trade exposure.

[2] 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.

As at April 30, 2024

	(Millions of Canadian dollars)	a Capital requirements & RWA under BA-CVA
1	K Reduced	2,303
2	K Hedged	1,813
3	**Total CVA capital [1]**	**1,258**
4	**Total CVA RWA (row 3 x 12.5)**	**15,725**

[1] Total CVA capital is determined based on the prescribed formula in the CAR guideline.

As at January 31, 2024

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

[1] 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 April 30, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
(Millions of Canadian dollars)		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
1	**Retail (total) - of which**	**51**	**-**	**-**	**51**	**39,174**	**34,369**	**-**	**39,174**	**587**	**-**	**-**	**587**
2	residential mortgage	-	-	-	-	3,537	2,589		3,537	1	-		1
3	credit card	51	-	-	51	5,279	4,216		5,279	-	-		-
4	other retail exposures					30,358	27,564		30,358	586	-		586
4a	of which student loans					2,856	2,856		2,856	574			574
4b	of which auto loans and leases					19,029	18,275		19,029	12			12
4c	of which consumer loans					8,472	6,431		8,472	-			-
4d	of which other retail					1	-		1	-			-
5	re-securitization					-	-		-	-			-
6	**Wholesale (total) – of which**			**1,176**	**1,176**	**19,993**	**13,430**		**19,993**	**11,455**	**71**		**11,455**
7	loans to corporates			1,176	1,176	3,340	-		3,340	9,420	-		9,420
8	commercial mortgage					-	-		-	1,273	-		1,273
9	lease and receivables					-	-		-	-	-		-
10	other wholesale					16,653	13,430		16,653	762	71		762
10a	of which dealer floor plan receivable					1,770	1,627		1,770	-	-		-
10b	of which equipment receivable					3,635	3,498		3,635	-	-		-
10c	of which trade receivable					214	214		214	-	-		-
10d	of which other wholesale					11,034	8,091		11,034	762	71		762
11	re-securitization												

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

[2] 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.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

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

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
(Millions of Canadian dollars)		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
1	**Retail (total) - of which**	**181**	**-**	**-**	**181**	**38,701**	**34,046**	**-**	**38,701**	**591**	**78**	**-**	**591**
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					-	-		-	-			-
6	**Wholesale (total) – of which**			**1,164**	**1,164**	**20,004**	**13,227**		**20,004**	**10,718**	**-**		**10,718**
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												

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets (e.g. Golden credit card securitization).

[2] 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.

[3] 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.

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 April 30, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
	(Millions of Canadian dollars)	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**421**	**-**	**-**	**421**
2	residential mortgages	-	-	-	-	-	-	-	-	5	-	-	5
3	credit cards	-	-	-	-	-	-	-	-	152	-	-	152
4	other retail exposures	-	-	-	-	-	-	-	-	264	-	-	264
4a	of which student loans	-	-	-	-	-	-	-	-	4	-	-	4
4b	of which auto loans and leases	-	-	-	-	-	-	-	-	227	-	-	227
4c	of which consumer loans	-	-	-	-	-	-	-	-	33	-	-	33
4d	of which other retail	-	-	-	-	-	-	-	-	-	-	-	-
5	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,247**	**-**	**-**	**1,247**
7	loans to corporates	-	-	-	-	-	-	-	-	237	-	-	237
8	commercial mortgages	-	-	-	-	-	-	-	-	7	-	-	7
9	leases and receivables	-	-	-	-	-	-	-	-	-	-	-	-
10	other wholesale exposures	-	-	-	-	-	-	-	-	1,003	-	-	1,003
10a	of which dealer floor plan receivables	-	-	-	-	-	-	-	-	-	-	-	-
10b	of which equipment receivables	-	-	-	-	-	-	-	-	1	-	-	1
10c	of which trade receivables	-	-	-	-	-	-	-	-	-	-	-	-
10d	of which other wholesale	-	-	-	-	-	-	-	-	1,002	-	-	1,002
11	re-securitization	-	-	-	-	-	-	-	-	-	-	-	-

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets.

[2] 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.

[3] Bank acts as investor reflects purchases of securitization assets from the market.

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

As at January 31, 2024

		a	b	c	d	e	f	g	h	i	j	k	l
		Bank acts as originator[1]				Bank acts as sponsor[2]				Bank acts as investor[3]			
	(Millions of Canadian dollars)	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total	Traditional	Of which STC	Synthetic	Sub-total
1	**Retail (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**217**	**-**	**-**	**217**
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	-	-	-	-	-	-	-	-	-	-	-	-
6	**Wholesale (total) - of which**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**661**	**-**	**-**	**661**
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	-	-	-	-	-	-	-	-	-	-	-	-

[1] Bank acts as originator reflects securitization activities in which we securitize our own assets.

[2] 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.

[3] 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 April 30, 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)			
	(Millions of Canadian dollars)	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**54,996**	**4,242**	**478**	**425**	**253**	**1,227**	**46,341**	**12,823**	**3**	**370**	**9,931**	**2,101**	**32**	**30**	**794**	**168**	**3**
2	Traditional securitization	53,820	4,242	478	425	253	51	46,341	12,823	3	194	9,931	2,101	32	16	794	168	3
3	Of which: securitization	53,820	4,242	478	425	253	51	46,341	12,823	3	194	9,931	2,101	32	16	794	168	3
4	Of which: retail underlying	37,090	1,610	238	284	3	51	33,880	5,294	3	194	4,574	717	32	16	366	57	3
5	Of which: STC	33,829	443	75	73	-	51	30,832	3,538	-	194	3,602	403	-	16	288	32	-
6	Of which: wholesale	16,730	2,632	240	141	250	-	12,461	7,529	-	-	5,357	1,384	-	-	429	111	-
7	Of which: STC	11,917	928	220	114	250	-	10,977	2,453	-	-	4,856	303	-	-	388	24	-
8	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	1,176	-	-	-	-	1,176	-	-	-	176	-	-	-	14	-	-	-
10	Of which: securitization	1,176	-	-	-	-	1,176	-	-	-	176	-	-	-	14	-	-	-
11	Of which: retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Of which: wholesale	1,176	-	-	-	-	1,176	-	-	-	176	-	-	-	14	-	-	-
13	Of which: re-securitization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

As at January 31, 2024

(Millions of Canadian dollars)		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 [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**53,716**	**4,151**	**1,621**	**557**	**5**	**1,341**	**46,555**	**12,149**	**5**	**1,031**	**6,790**	**2,379**	**58**	**82**	**543**	**190**	**5**
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] 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.

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 April 30, 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)			
(Millions of Canadian dollars)		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**11,430**	**524**	**-**	**36**	**52**	**-**	**11,990**	**-**	**52**	**-**	**2,579**	**-**	**651**	**-**	**206**	**-**	**52**
2	Traditional securitization	11,430	524	-	36	52	-	11,990	-	52	-	2,579	-	651	-	206	-	52
3	Of which: securitization	11,430	524	-	36	52	-	11,990	-	52	-	2,579	-	651	-	206	-	52
4	Of which: retail underlying	357	230	-	-	-	-	587	-	-	-	141	-	-	-	11	-	-
5	Of which: STC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Of which: wholesale	11,073	294	-	36	52	-	11,403	-	52	-	2,438	-	651	-	195	-	52
7	Of which: STC	71	-	-	-	-	-	71	-	-	-	7	-	-	-	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																	

[1] SEC-IRBA exposures reflect exposures where we have underlying IRB approval currently.

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)			
(Millions of Canadian dollars)		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%	SEC – IRBA [1]	SEC – ERBA and SEC-IAA	SEC – SA	1250%
1	**Total exposures**	**10,811**	**442**	**-**	**26**	**30**	**-**	**11,279**	**-**	**30**	**-**	**2,386**	**-**	**377**	**-**	**192**	**-**	**30**
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																	

[1] 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.

<table>
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<tr><td>IRRBB measurement</td></tr>
<tr><td>Market risk measures – IRRBB Sensitivities</td></tr>
<tr><td>Market risk measures for other material non-trading portfolios</td></tr>
<tr><td>Policies for hedging risk and strategies/processes for monitoring the continuing effectiveness of hedges</td><td>Consolidated Financial Statements</td><td>Note 2 - Summary of significant accounting policies, estimates and judgements – Hedge accounting</td></tr>
</table>

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 - *Stress testing*
		Operational risk	Culture and conduct risk
	Description of the relationships and the communication mechanisms between the different parties involved in market risk management	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 – *Stress testing*
		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 templates MR 3 and MR 4 have been retired by OSFI while MR 2 is no longer applicable for us.

		As at April 30, 2024	
	(Millions of Canadian dollars)	**Capital requirement**	**RWA**
1	General interest rate risk	366	4,569
2	Equity risk	248	3,101
3	Commodity risk	194	2,431
4	Foreign exchange risk	364	4,547
5	Credit spread risk – non-securitisations	494	6,175
6	Credit spread risk – securitisations (non-correlation trading portfolio)	18	229
7	Credit spread risk – securitisation (correlation trading portfolio)	-	-
8	Default risk – non-securitisations	669	8,363
9	Default risk – securitisations (non-correlation trading portfolio)	150	1,880
10	Default risk – securitisations (correlation trading portfolio)	-	-
11	Residual risk add-on	309	3,861
12	**Total**	**2,812**	**35,156**

		As at January 31, 2024	
	(Millions of Canadian dollars)	**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
12	**Total**	**2,478**	**30,980**

RWA increased this quarter from increased risk in fixed income portfolios.

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 April 30, 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)	329,840	117,879	447,719	676,475
2	Counterparty credit risk	23,031	2,638	25,669	105,040
3	Credit valuation adjustment		15,725	15,725	15,725
4	Securitisation exposures in the banking book	10,095	5,569	15,664	19,301
5	Market risk	-	35,156	35,156	35,156
6	Operational risk		87,165	87,165	87,165
7	Residual RWA		26,604	26,604	26,604
8	**Total**	**362,966**	**290,736**	**653,702**	**965,466**

As at January 31, 2024

	(Millions of Canadian dollars)	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)**
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	**Total**	**314,859**	**275,398**	**590,257**	**872,385**

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 April 30, 2024

	(Millions of Canadian dollars)	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)
1	Sovereign	11,306	2,651	13,957	15,680
	Of which: categorised as MDB/PSE in SA	6,658	2,553	9,211	12,331
2	Banks and other financial institutions	4,826	9,378	14,204	16,132
3	Covered Bonds	3,447	276	3,723	4,822
4	Equity [1]	-	7,061	7,061	7,061
5	Purchased receivables	-	-	-	-
6	Corporates	195,774	66,062	261,836	399,481
	Of which: F-IRB is applied	89,917	-	89,917	156,331
	Of which: A-IRB is applied	105,857	-	105,857	176,790
7	Retail	99,400	10,457	109,857	188,771
	Of which: qualifying revolving retail	24,103	1,209	25,312	31,357
	Of which: other retail	29,022	5,494	34,516	38,644
	Of which: retail residential mortgages	46,275	3,754	50,029	118,770
8	Specialised lending	15,087	-	15,087	22,534
	Of which: income-producing real estate and high volatility commercial real estate	13,663	-	13,663	18,388
9	Others	-	21,994	21,994	21,994
10	**Total**	**329,840**	**117,879**	**447,719**	**676,475**

[1] OSFI's CAR guideline only allows the Standardized Approach for our Equity holdings.

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 [1]	-	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
10	**Total**	**285,804**	**112,631**	**398,435**	**600,361**

[1] 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 April 30, 2024

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a	b	c	d	e
	Countercyclical capital buffer rate	**Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer**		**Bank-specific countercyclical capital buffer rate**[1]	**Countercyclical capital buffer amount**[2]
		Exposure values	**RWA**		
Geographical breakdown					
Australia (AU)	1.00	3,907	1,331		
Belgium	0.50	78	48		
Canada (CA)	-	971,230	245,257		
China (CN)	-	14,652	1,649		
France (FR)	1.00	3,977	1,465		
Germany (DE)	0.75	2,240	906		
Hong Kong SAR (HK)	1.00	1,125	327		
Japan (JP)	-	1,592	147		
Luxembourg (LU)	0.50	12,064	3,463		
Netherlands (NL)	1.00	2,419	1,261		
Spain (ES)	-	800	332		
Sweden (SE)	2.00	288	147		
Switzerland (CH)	-	2,206	582		
United Kingdom (GB)	2.00	21,303	7,490		
USA (US)	-	283,809	129,086		
Norway (NO)	2.50	150	119		
Other	-	92,674	27,526		
Total, where countercyclical capital buffer rate applies		**47,551**	**16,557**		
Total of geographical breakdowns		**1,414,514**	**421,136**	**0.05%**	**349**

[1] Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

[2] 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 January 31, 2024

Geographical distribution of credit exposures (Millions of Canadian dollars, except percentage and otherwise noted)	a	b	c	d	e
	Countercyclical capital buffer rate	Exposure values and/or risk-weighted assets (RWA) used in the computation of the countercyclical capital buffer		Bank-specific countercyclical capital buffer rate[1]	Countercyclical capital buffer amount[2]
		Exposure values	RWA		
Geographical breakdown					
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		
Total, where countercyclical capital buffer rate applies		**49,159**	**16,957**		
Total of geographical breakdowns		**1,305,747**	**372,838**	**0.06%**	**354**

[1] Bank-specific countercyclical capital buffer rate is the weighted average of the countercyclical capital buffer rates in which our private credit exposures are located.

[2] 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[1] Summary comparison of accounting assets vs. leverage ratio exposure measure (Millions of Canadian dollars)		Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023
1	**Total consolidated assets as per published financial statements**	**$2,031,050**	**$1,974,405**	**$2,004,992**	**$1,957,734**	**$1,940,302**
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	(21,653)	(20,661)	(16,080)	(18,400)	(17,908)
3	Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transfer[2]	(9,006)	(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	(16,460)	(4,745)	(36,521)	(19,177)	(23,699)
6	Adjustment for securities financing transactions (SFT) (i.e. repo assets and similar secured lending)	24,192	22,805	22,007	20,242	17,305
7	Adjustments for off-balance sheet items (i.e., credit equivalent amounts of off-balance sheet exposures)	260,468	244,162	249,049	241,480	242,434
8	Other adjustments	(49,572)	(36,731)	(43,857)	(39,847)	(42,054)
9	**Leverage Ratio Exposure**	**$2,219,019**	**$2,173,419**	**$2,179,590**	**$2,142,032**	**$2,116,380**

[1] Based on OSFI's LR guideline effective Q2 2023.

[2] OSFI's LR guideline allows for the exclusion of securitized exposures that meet the operational requirements for risk transference.

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[1] (Millions of Canadian dollars, except percentages)		Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023
	On-balance sheet exposures					
1	On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures, but including collateral)	1,566,372	1,492,911	1,504,358	1,474,682	1,460,662
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)	(19,422)	(15,100)	(21,362)	(18,547)	(20,471)
4	(Asset amounts deducted in determining Basel III Tier 1 capital)	(30,149)	(21,632)	(22,495)	(21,300)	(21,583)
5	**Total on-balance sheet exposure (excluding derivatives and SFTs) (sum of lines 1 and 4)**	**1,516,801**	**1,456,179**	**1,460,501**	**1,434,835**	**1,418,608**
	Derivatives exposures					
6	Replacement cost associated with all derivatives transactions (i.e., net of eligible cash variation margin)	30,246	23,959	31,236	27,071	29,666
7	Add-on amounts for potential future exposure (PFE) associated with all derivatives transactions	80,129	72,686	70,943	66,591	68,038
8	(Exempted central counterparty (CCP)-leg of client-cleared trade exposures)	-	-	-	-	-
9	Adjusted effective notional amount of written credit derivatives	3,364	3,649	3,749	3,075	2,746
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-
11	**Total derivative exposures (sum of lines 6 to 10)**	**113,739**	**100,294**	**105,928**	**96,737**	**100,450**
	Securities financing transaction exposures					
12	Gross SFT assets recognized for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	443,348	456,615	438,781	443,453	437,241
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(139,529)	(106,636)	(96,676)	(94,715)	(99,658)
14	Counterparty credit risk (CCR) exposure for SFTs	24,192	22,805	22,007	20,242	17,305
15	Agent transaction exposures	-	-	-	-	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**328,011**	**372,784**	**364,112**	**368,980**	**354,888**
	Other off-balance sheet exposures					
17	Off-balance sheet exposures at gross notional amount	836,821	768,667	793,703	768,822	767,609
18	(Adjustments for conversion to credit equivalent amounts)	(576,353)	(524,505)	(544,654)	(527,342)	(525,175)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**260,468**	**244,162**	**249,049**	**241,480**	**242,434**
	Capital and Total Exposures					
20	**Tier 1 capital**	**92,444**	**96,140**	**93,904**	**90,193**	**88,400**
21	**Total Exposures (sum of lines 3,11,16 and 19)**	**2,219,019**	**2,173,419**	**2,179,590**	**2,142,032**	**2,116,380**
	Leverage ratio					
22	**Basel III leverage ratio**	**4.2%**	**4.4%**	**4.3%**	**4.2%**	**4.2%**

[1] Based on OSFI's LR guideline effective Q2 2023.

Our Leverage ratio of 4.2% was down 20 bps from January 31, 2024, primarily due to the impact of the HSBC Canada acquisition, partially offset by lower business-driven leverage exposures, net internal capital generation and share issuances under the DRIP.

Leverage exposures increased by $45,600 million, primarily due to the HSBC Canada acquisition and foreign exchange translation, partially offset by lower business-driven leverage exposures. Business-driven leverage exposures declined mainly in repo-style transactions, interest-bearing deposits with banks, securities and cash, partially offset by growth in wholesale loans.

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
(Millions of Canadian dollars, except as otherwise noted)		April 30 2024	January 31 2024	October 31 2023	July 31 2023	April 30 2023	Change (a) - (b)
Resolution group							
1	Total loss-absorbing capacity (TLAC) available	179,902	185,556	184,916	181,035	183,978	(5,654)
2	Total RWA at the level of the resolution group	653,702	590,257	596,223	585,899	593,533	63,445
3	TLAC ratio: TLAC as a percentage of RWA (row 1/row 2) (%)	27.5%	31.4%	31.0%	30.9%	31.0%	(3.9)%
4	Leverage ratio exposure measure at the level of the resolution group	2,219,019	2,173,419	2,179,590	2,142,032	2,116,380	45,600
5	TLAC Leverage Ratio: TLAC as a percentage of leverage ratio exposure measure (row 1/row 4) (%)	8.1%	8.5%	8.5%	8.5%	8.7%	(0.4)%
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 27.5% was down 390 bps from January 31, 2024, reflecting the factors noted above in KM1, as well as an unfavourable impact from a net decrease in eligible external TLAC instruments.

Our TLAC leverage ratio of 8.1% was down 40 bps from January 31, 2024, reflecting the factors noted above under the LR2, as well as an unfavourable impact from a net decrease in eligible external TLAC instruments.

TLAC1: TLAC composition (at resolution group level)

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

As at April 30, 2024

(Millions of Canadian dollars, except as otherwise noted)		Amount
	Regulatory capital elements of TLAC and adjustments	
1	Common Equity Tier 1 capital (CET1)	83,497
2	Additional Tier 1 capital (AT1) before TLAC adjustments	8,947
3	AT1 ineligible as TLAC as issued out of subsidiaries to third parties	-
4	Other adjustments	-
5	AT1 instruments eligible under the TLAC framework	8,947
6	Tier 2 capital (T2) before TLAC adjustments	12,909
7	Amortised portion of T2 instruments where remaining maturity > 1 year	1,652
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	14,561
11	TLAC arising from regulatory capital	107,005
	Non-regulatory capital elements of TLAC	
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	73,385
14	Of which: amount eligible as TLAC after application of the caps	73,385
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	73,385
	Non-regulatory capital elements of TLAC: adjustments	
18	TLAC before deductions	180,390
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	(488)
21	Other adjustments to TLAC	-
22	TLAC available after deductions	179,902
	Risk-weighted assets and leverage exposure measure for TLAC purposes	
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	653,702
24	Leverage exposure measure	2,219,019
	TLAC ratios and buffers	
25	TLAC Ratio (as a percentage of risk-weighted assets adjusted as permitted under the TLAC regime, row 22 / row 23)	27.5%
26	TLAC Leverage Ratio (as a percentage of leverage exposure)	8.1%
27	CET1 (as a percentage of risk-weighted assets) available after meeting the resolution group's minimum capital and TLAC requirements	4.5%
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 January 31, 2024

	(Millions of Canadian dollars, except as otherwise noted)	Amount
	Regulatory capital elements of TLAC and adjustments	
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
	Non-regulatory capital elements of TLAC	
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
	Non-regulatory capital elements of TLAC: adjustments	
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
	Risk-weighted assets and leverage exposure measure for TLAC purposes	
23	Total risk-weighted assets adjusted as permitted under the TLAC regime	590,257
24	Leverage exposure measure	2,173,419
	TLAC ratios and buffers	
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%

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 April 30, 2024

(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP		Creditor ranking					
		1 (most junior)	2	3	4	5	Sum
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[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
3	Total capital and liabilities net of credit risk mitigation	26,355	-	-	12,996	4,066	43,417
4	Subset of row 3 that are excluded liabilities	-	-	-	-	4,066	4,066
5	Total capital and liabilities less excluded liabilities (row 3 minus row 4)	26,355	-	-	12,996	-	39,351
6	Subset of row 5 that are eligible as TLAC	26,355	-	-	12,996	-	39,351
7	Subset of row 6 with 1 year ≤ residual maturity < 2 years			-	-	-	-
8	Subset of row 6 with 2 years ≤ residual maturity < 5 years			-	10,220	-	10,220
9	Subset of row 6 with 5 years ≤ residual maturity < 10 years			-	2,776	-	2,776
10	Subset of row 6 with residual maturity ≥ 10 years, but excluded perpetual securities			-	-	-	-
11	Subset of row 6 that is perpetual securities	26,355	-	-	-	-	26,355

[1] 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.

[2] 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 January 31, 2024

	(Millions of Canadian dollars, except as otherwise noted) Based on US GAAP	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
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[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
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

[1] 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.

[2] 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 April 30, 2024

	(Millions of Canadian dollars, except as otherwise noted)	Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
2	Total capital and liabilities net of credit risk mitigation	20,918	9,420	14,039	108,540	-	152,917
3	Subset of row 2 that are excluded liabilities	71	9	66	30,181	-	30,327
4	Total capital and liabilities less excluded liabilities (row 2 minus row 3)	20,847	9,411	13,973	78,359	-	122,590
5	Subset of row 4 that are *potentially* eligible as TLAC	20,847	9,411	13,973	78,359	-	122,590
6	Subset of row 5 with 1 year ≤ residual maturity < 2 years			-	15,197	-	15,197
7	Subset of row 5 with 2 years ≤ residual maturity < 5 years			2,065	40,159	-	42,224
8	Subset of row 5 with 5 years ≤ residual maturity < 10 years			11,435	16,258	-	27,693
9	Subset of row 5 with residual maturity ≥ 10 years, but excluding perpetual securities			473	6,745	-	7,218
10	Subset of row 5 that is perpetual securities	20,847	9,411	-	-	-	30,258

[1] 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.

[2] Completion of this column is not required by OSFI at this time.

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

As at January 31, 2024

(Millions of Canadian dollars, except as otherwise noted)		Creditor ranking					
		1	2	3	4	5	Sum
		(most junior)					
1	Description of creditor ranking	Common shares	Preferred shares and Limited Recourse Capital Notes	Subordinated Debt	Bail-in Debt[1]	Other Liabilities excluding Bail-in Debt and Subordinated Debt[2]	
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 *potentially* 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

[1] 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.

[2] 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