

Dated July 15, 2024



ROYAL BANK OF CANADA
(a Canadian chartered bank)

REGISTRATION DOCUMENT

INTRODUCTION

What is this document?

According to Article 8(6) of Regulation (EU) 2017/1129, as it forms part of domestic law of the United Kingdom (the “UK”) by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”) (as amended, the “UK Prospectus Regulation”), a prospectus may be drawn up as a single document or separate documents. A prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note. This document constitutes a registration document (“**Registration Document**”) prepared in accordance with Article 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as it forms part of domestic law of the UK by virtue of the EUWA, relating to wholesale non-equity securities for the purpose of giving information with respect to Royal Bank of Canada (the “Bank” or the “Issuer”) and its subsidiaries (together with the Bank, the “RBC Group”). The Registration Document contains information describing the Bank’s business activities as well as certain financial information and material risks faced by it which, according to the particular nature of the Bank and the debt or derivative securities which it may offer to the public or apply to have admitted to trading on a regulated market during the period of twelve months after the date hereof, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Bank. Some of the information is incorporated by reference into the Registration Document.

Information on any debt or derivative securities issued by the Bank may be found in a separate securities note containing disclosure on such debt or derivative securities (and, where appropriate, in the relevant summary note applicable to the relevant debt or derivative securities) which, together with this Registration Document, constitutes a prospectus issued in compliance with Article 8(6) of the UK Prospectus Regulation.

How do I use this Registration Document?

You should read and understand fully the contents of this Registration Document, including any documents incorporated by reference. This Registration Document contains important information about the Issuer and describes certain risks relating to the Issuer and its business. An overview of the various sections comprising this Registration Document is set out below.

- The *Caution Regarding Forward-Looking Statements* section sets out considerations that should be taken into account when reading any statement relating to future events and circumstances.
- A *Table of Contents* section, with corresponding page references, is set out on page vii.
- The *Risk Factors* section describes the principal material risks that the Issuer believes could affect its results of operations or financial conditions and its ability to satisfy its obligations under any debt or derivative securities issued by it.

- The *Documents Incorporated by Reference* section sets out the information that is incorporated by reference into, and forms part of, this Registration Document. This Registration Document should be read together with all information which is deemed to be incorporated into the Registration Document by reference.
- The *Description of Royal Bank of Canada* section provides certain information about the Bank, including its history and development, principal activities and markets, principal markets in which it competes, organisational structure, Issuer ratings, summary financial information, directors, major shareholders and material contracts.
- The *General Information* section sets out further information on the Issuer which the Issuer is required to include under applicable rules. These include the availability of certain relevant documents for inspection and confirmations from the Bank.

Responsibility for the information contained in this Registration Document

The Bank accepts responsibility for the information in this Registration Document. To the best of the knowledge of the Bank, the information contained in the Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

This Registration Document has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document. This Registration Document will be valid for 12 months following the date of approval and will expire on July 15, 2025. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply once the Registration Document is no longer valid.

Credit Rating Agency Regulation notice

Each of Moody’s Investors Service, Inc. (“**Moody’s USA**”), Standard & Poor’s Financial Services LLC (“**S&P USA**”), Fitch Ratings, Inc. (“**Fitch**”) and DBRS Limited (“**DBRS**”) has provided issuer ratings for the Issuer as specified under “*Description of Royal Bank of Canada – Issuer Ratings*”.

In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the “**EU CRA Regulation**”) or, in relation to the UK, such regulation as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”), please note that the following documents (as defined in the section entitled “*Documents Incorporated by Reference*”) incorporated by reference in this Registration Document contain references to credit ratings from the same rating agencies:

- (a) the Annual Information Form dated November 29, 2023 (the “**2023 AIF**”) (pages 14 to 16 and 29 to 31);
- (b) the 2023 Annual Report (page 93); and
- (c) the Second Quarter 2024 Report to Shareholders (page 35).

None of S&P USA, Moody's USA, Fitch or DBRS (collectively, the “**non-EU CRAs**”) is established in the European Union (the “**EU**”) or certified under the EU CRA Regulation. However, S&P Global Ratings Europe Limited, Moody's Deutschland GmbH., DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are affiliates of S&P USA, Moody's USA, DBRS and Fitch, respectively, and which are established in the EU and registered under the EU CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs. As such, the ratings issued by S&P USA, Moody's USA, Fitch and DBRS may be used for regulatory purposes in the EU in accordance with the EU CRA Regulation. See “*Description of Royal Bank of Canada – Issuer Ratings*”.

None of S&P USA, Moody's USA, Fitch or DBRS is established in the UK. However, the S&P Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody's Issuer ratings have been endorsed by Moody's Investors Service Limited, the DBRS Ratings have been endorsed by DBRS Ratings Limited and the Fitch Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance with the UK CRA Regulation before the end of the transition period and have not been withdrawn. Ratings of any debt or derivative securities of the Bank by Moody's Canada Inc. and S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. will also be endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, each of which is established and registered under the UK CRA Regulation. As such, the ratings issued by S&P USA, Moody's USA, Fitch and DBRS may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. See “*Description of Royal Bank of Canada – Issuer Ratings*”.

In general, European Economic Area (the “**EEA**”) regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject to the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended.

The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Use of certain defined terms in this Registration Document

All references in this Registration Document to “\$”, “C\$” or “**Canadian dollars**” are to the lawful currency of Canada. In this Registration Document, the term “**PRA**” shall mean the Prudential Regulation Authority.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Issuer makes 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. The Issuer may make forward-looking statements in this Registration Document and in the documents incorporated by reference herein, in filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators or, in reports to shareholders, and in other communications. In addition, representatives of the Issuer may communicate forward-looking statements orally to analysts, investors, the media and others. Forward-looking statements in this Registration Document and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Issuer’s financial performance objectives, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., UK, European and global economies, the regulatory environment in which the Issuer operates, the expected impacts of the HSBC Bank Canada transaction, including transaction and integration costs, the risk environment including the Issuer’s credit risk, market risk, liquidity and funding risk, as well as the effectiveness of the Issuer’s risk monitoring, and includes statements made by the Issuer’s President and Chief Executive Officer and other members of management.

The forward-looking statements contained in this Registration Document and in the documents incorporated by reference herein represent the views of the Issuer’s management and are presented for the purpose of assisting the holders and potential purchasers of debt or derivative securities issued by the Issuer and financial analysts in understanding the Issuer’s financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer’s financial performance objectives, vision, strategic goals and priorities and anticipated financial performance, and may not be appropriate for other purposes. 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”, “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Issuer’s predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer’s assumptions may not be correct, that the Issuer’s financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that the Issuer’s actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. The Issuer cautions readers not to place undue reliance on the Issuer’s forward-looking statements as a number of risk factors could cause the Issuer’s actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer’s control and the effects of which can be difficult to predict – include, but are not limited to: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to the Issuer being subject to various legal and regulatory proceedings, the potential outcome of which

could include regulatory restrictions, penalties and fines), strategic, reputation, legal and regulatory environment, competitive, model, systemic risks and other risks discussed in the risk sections in the Issuer's 2023 Annual Report and the Risk management section of the Issuer's Second Quarter 2024 MD&A (as defined in the section entitled "Documents Incorporated by Reference") contained in the Issuer's Second Quarter 2024 Report to Shareholders and incorporated by reference herein, including business and economic conditions in the geographic regions in which the Issuer operates, Canadian housing and household indebtedness, information technology, cyber and third-party risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy and data related risks, regulatory changes, culture and conduct risks, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency, and the Issuer's ability to anticipate and successfully manage risks arising from all of the foregoing factors. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of the Issuer's 2023 MD&A contained in the Issuer's 2023 Annual Report and in the Risk management section of the Issuer's Second Quarter 2024 MD&A contained in the Issuer's Second Quarter 2024 Report to Shareholders and incorporated by reference herein, as may be updated by the Issuer's subsequent quarterly reports.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer's results. When relying on the Issuer's forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this Registration Document and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections of the Issuer's 2023 MD&A contained in the Issuer's 2023 Annual Report, as updated by the Economic, market and regulatory review and outlook section of the Issuer's Second Quarter 2024 MD&A contained in the Issuer's Second Quarter 2024 Report to Shareholders, which sections are incorporated by reference herein and, may be updated by the Issuer's subsequent quarterly reports. Assumptions about the duration and complexity of technological builds, and estimates of costs required for post-close synergy impacts were considered in the estimation of transaction and integration costs. Except as required by law, none of the Issuer, any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any other person undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Issuer.

Additional information about these and other factors can be found in the risk sections of the Issuer's 2023 MD&A contained in the Issuer's 2023 Annual Report and the Risk management section of the Issuer's Second Quarter 2024 MD&A contained in the Issuer's Second Quarter 2024 Report to Shareholders, which sections are incorporated by reference herein and may be updated by the Issuer's subsequent quarterly reports.

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RISK FACTORS

The Issuer believes that the following factors, which are specific to the Issuer, may affect its ability to fulfil its obligations under its non-equity securities. Most of these factors are contingencies which may or may not occur.

The Issuer believes that the factors described below represent the material risks inherent in investing in non-equity securities issued by it at the date of this Registration Document. If any or a combination of these risks actually occurs, the business, results of operation, financial condition and/or prospects of the Issuer could be materially and adversely affected, which could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with any non-equity securities issued by it or materially and adversely affect the trading price of any such non-equity securities.

Prospective investors should note that the risks relating to the Issuer summarised in this section are risks that the Issuer believes to be essential to an assessment by the prospective investor of whether to make an investment in the non-equity securities and the Issuer does not represent that the statements below regarding the risks of investing in its non-equity securities are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its results of operations or financial condition or affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with the non-equity securities issued by it. As the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur, prospective investors should also read the detailed information set out elsewhere in this document (including information incorporated by reference) and any applicable securities note (and, where appropriate, summary note), final terms or pricing supplement to reach their own views prior to making any investment decisions.

Risks relating to the Issuer

Prospective investors should consider the following risks to which the Issuer's businesses are exposed.

1. Top and emerging risks

An important component of the Issuer's risk management approach is to ensure that top and emerging risks, as they evolve, are identified, managed, and incorporated into the Issuer's existing risk management assessment, measurement, monitoring and escalation processes and addressed in the Issuer's risk frameworks and policies. These practices are intended to ensure a forward-looking risk assessment is maintained by management in the course of business development and as part of the execution of ongoing risk oversight responsibilities. Top and emerging risks are discussed by the Issuer's senior management and the Board on a regular basis.

The Issuer has developed supplementary internal guidance to support enterprise-wide identification and assessment of all material risks, including those that are not readily apparent. Top and emerging risks encompass those that could materially impact the Issuer's financial results,

financial and operational resilience, reputation, business model or strategy, as well as those that may materially impact the Issuer as the risks evolve.

The table below sets out the risk factors that the Issuer currently considers its top and emerging risks, but it should be highlighted that the risks set out in these tables are not exhaustive and investors should consider all the risk factors disclosed in this Risk Factors section.

Top & emerging risks	Description
<p>1.1 Business and economic conditions</p>	<p>The Issuer’s financial results are affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as: economic growth or contraction trends, consumer saving and spending habits, consumer and corporate borrowing and repayment patterns, unemployment rates, the differing economic trajectories among nations across the globe, global tensions and geopolitical uncertainty; the level of business investment and overall business sentiment; trade; the emergence of a new outbreak of a pandemic or other health crisis; the level of government spending as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages; the evolution of elevated inflationary pressures; possible stagflation or deflation, monetary policies that are adopted by the Bank of Canada, the Federal Reserve in the U.S., the European Central Bank in the EU, the Bank of England in the UK and monetary authorities in other jurisdictions in which the Issuer operates, and the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer’s clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties. Moreover, interest rate changes and actions taken by central banks to manage inflation or the broader economy have implications for the Issuer. The Issuer’s financial results are sensitive to changes in interest rates, as described in the “Systemic Risk” section below.</p> <p>For example, a slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment, and could adversely affect the Issuer’s business, including, but not limited</p>

	<p>to, the demand for its loan and other products, and result in lower earnings, and higher credit losses. In addition to risks arising from monetary policy tightening, risks are also emerging around how governments may continue to seek to recoup pandemic-related support, or any new support provided to deal with emerging economic challenges. This may include, for example, changes to tax policy to address fiscal capacity concerns and to balance budgets in the future.</p> <p>There are also emerging risks related to wealth and income inequality, as well as changing demographics and immigration, which could impact the labour market, the housing market, inflation, demand and consumer trends, and potentially have broader societal and government policy implications.</p>
<p>1.2 Canadian housing and household indebtedness</p>	<p>Canadian housing and household indebtedness risks remain heightened in the current interest rate environment. Concerns around elevated levels of Canadian household debt, which accelerated during the COVID-19 pandemic, could escalate if interest rates remain higher for longer, if the cost of living increases further, or if job losses increase significantly, potentially resulting in, among other things, higher credit losses. Moreover, continued interest rate increases or slowing economic growth could adversely impact housing market activity and housing prices, which could push loan-to-value ratios higher and further increase credit losses.</p> <p>While real estate rental activity has rebounded in certain markets, challenging affordability conditions, supply constraints, elevated borrowing and construction costs may have an adverse impact on future real estate investment and demand. As at October 31, 2023, the Issuer's retail credit risk exposure, which includes residential mortgages, home equity lines of credit, credit cards, unsecured lines of credit and overdraft protection products, was C\$781,888 million reflecting exposure at default.</p> <p>If this risk is not properly managed, it may have a negative impact on the Issuer's financial performance, condition and prospects.</p>

<p>1.3 Information technology, cyber and third-party risks</p>	<p>Information technology risk, cyber risks and third-party risk remain top risks, not only for the financial services sector, but for other industries worldwide. Geopolitical tensions have increased the risk of nation state actors attacking critical infrastructure, including banks and critical third-parties (e.g., utilities, telecom providers, etc.).</p> <p>Information technology risk is the risk associated with the use, ownership, operation and adoption of information systems that can result in business interruptions, client service disruptions and loss of confidential information causing financial loss, reputational damage, and regulatory fines and penalties.</p> <p>Cybersecurity risk is the risk to the Issuer associated with cyberattacks initiated to disrupt or disable its operations or to expose or damage data. The Issuer continues to be subject to heightened inherent risk of cyberattacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of its operations; (ii) its heavy reliance on the internet to conduct day-to-day business activities; (iii) its intricate technological infrastructure; and (iv) its reliance on third-party service providers.</p> <p>Third-party risk is the risk or failure to effectively manage third-parties which may expose us to service disruptions, regulatory action, financial loss, litigation or reputational damage. The Issuer’s exposure to information technology, cyber and third-party risks increases as it continues to partner with third-party service providers and adopt new business models and technologies (e.g., cloud computing, Artificial Intelligence (“AI”) and machine learning). Threat actors gravitate towards vulnerabilities in an ecosystem, and the weakest link in the supply chain can be a supplier or third-party service provider that may not have sufficiently robust controls. Other key drivers of third-party risk include global economic pressures related to inflation, and concentration of suppliers and fourth parties (i.e. vendors of the Issuer’s third-party providers) within the broader supply chain. Third-party providers critical to the Issuer’s operations are actively monitored for impacts on their ability to deliver services to the Issuer, including impacts resulting from fourth parties. On April 24, 2023, OSFI (as defined herein) released its final Guideline B-10 – Third-Party Risk Management, which sets out expectations for managing risks associated with third-party arrangements for FRFIs (as defined herein). This guideline came into effect on May 1, 2024. The</p>
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	<p>Issuer has assessed the requirements and does not anticipate any issues in complying with the requirements.</p> <p>Ransomware threats are growing in sophistication and being used to launch major supply chain attacks. Additionally, clients' use of personal devices can create further avenues for potential cyber-related incidents, as the Issuer has little or no control over the safety of these devices. Resulting implications could include business interruptions, client service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Furthermore, the adoption of emerging technologies, such as cloud computing, AI, including generative AI, and robotics, call for continued focus and investment to manage risks effectively.</p> <p>Not managing these risks may have an adverse impact on the Issuer's financial performance and condition.</p>
<p>1.4 Geopolitical uncertainty</p>	<p>In 2023, the Russia-Ukraine conflict continued to produce turmoil in the geopolitical landscape, with ongoing impacts to the global economy and markets. Domestic disturbances in Russia may also signal weakening internal stability and growing tail risks associated with Russia-West tensions. The duration and path of the conflict remains uncertain, and could continue to exacerbate global tensions, energy and other commodity shortages, supply chain disruptions, inflationary pressures, weakening sentiment and growth prospects, market volatility, cyberattacks, and the proliferation of sanctions and trade measures. In particular, Europe continues to face uncertainty given its trade relationships with impacted regions and its weakening economic prospects.</p> <p>Tensions remain elevated between China and the U.S. and its allies over a number of issues, including trade, technology, human rights, Taiwan, Hong Kong and Macau. Moreover, these trade tensions produce additional vulnerabilities to the Canadian economy given the country's trading relationship with the U.S. and China, Canada's two largest trading partners. Tensions between China and its neighbours over territorial claims, and the prospect of closer relations between China and Russia, as well as closer relations between these two countries and Iran and North Korea, add further global and economic uncertainty.</p>

	<p>Geopolitical tensions in the Middle East and other regions could also add to economic and market uncertainties. Should the war between Israel and Hamas broaden or escalate regionally, this may destabilize global security, markets, and economic growth, along with key commodity markets. In addition, an uncertain geopolitical or economic environment could lead to increases in polarization, social unrest, or terrorism, each of which could have direct or indirect impacts to the Issuer.</p> <p>More broadly, the future of global trade remains uncertain, as countries look to decrease reliance on the global supply chain and nations with differing values. Increased protectionism and economic nationalism could reshape global alliances and financial systems as the supply of critical goods of economic and national importance (e.g., energy, critical minerals, semiconductors) remains one of the top priorities of governments. The Issuer will continue to monitor these developments and others, and will assess the implications they have on it. Failure to properly manage this risk may adversely impact the Issuer’s financial performance, position and prospects.</p>
<p>1.5 Environmental and social risk (including climate change)</p>	<p>Environmental and Social (“E&S”) risk is the potential for an E&S issue associated with the Issuer, a client, transaction, product, supplier or activity, to have a negative impact on the Issuer, including its financial position, operations, legal and regulatory compliance, or reputation. E&S risk may be a result of the manner in which the Issuer, a supplier or a client manages E&S issues or relationships with stakeholders and communities.</p> <p>E&S issues include, but are not limited to, site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights (including, but not limited to social and racial inequality and Indigenous Peoples’ rights), and community engagement.</p> <p>The Issuer, like other organizations, is subject to increased regulatory requirements and stakeholder expectations to address social and racial inequality and other human rights issues.</p>

	<p>Risks associated with climate change are evolving as it relates to the global transition to a net-zero economy and physical climate risks (e.g., extreme weather events and chronic shifts in climate). Both the Issuer and its clients may be exposed to climate-related transition risk, including through emerging regulatory and legal requirements, changing business and consumer sentiment towards products and services, technological developments, and changes in stakeholder expectations. Additionally, the Issuer and its clients may be vulnerable to climate-related physical risk through disruptions to operations and services.</p> <p>E&S risks, including climate change, are each unique and transverse risks, and impact all of the Issuer's principal risk types in different ways and to varying degrees, including but not limited to strategic, operational, credit, reputation, legal and regulatory environment, and regulatory compliance risks. If not managed effectively, these risks could lead to negative reputational and financial impacts.</p> <p>The Issuer is a participant or signatory to various industry principles and initiatives that are designed to help mitigate E&S risk within its business activities or advance responsible business practices. The Issuer may be exposed to legal, regulatory or reputation risk in the event that it does not fully implement these frameworks or meet these commitments, goals or targets, either as a result of its own actions or due to external factors. More specifically, the Issuer's ability to achieve its climate and sustainable finance-related commitments, goals and targets will depend on the collective efforts and actions across a wide range of stakeholders outside of its control, and there can be no assurance that they will be achieved.</p>
<p>1.6 Digital disruption and innovation</p>	<p>As the demand for digital banking services grows, the need to meet the rapidly evolving needs of clients and compete with traditional and non-traditional competitors has increased the Issuer's strategic and reputation risks. Additional risks continue to emerge as demographic trends, evolving client expectations, the increased power to analyze data and the emergence of disruptors are creating competitive pressures across a number of sectors. Moreover, established technology companies, new competitors, and regulatory changes continue to foster new business models that are challenging or could challenge traditional banks and financial products. Finally,</p>

	<p>while the adoption of new technologies, such as AI (including generative AI) and machine learning presents opportunities for the Issuer, it is resulting or could result in new and complex strategic, operational, regulatory, compliance and reputation risks that would need to be managed effectively and, if not, may adversely impact its financial performance and condition.</p>
<p>1.7 Privacy and data related risks</p>	<p>The protection and responsible use of personal information are critical to maintaining the Issuer’s clients’ trust. Privacy risk is defined as the risk of improper creation or collection, use, disclosure, retention or destruction of personal information (“PI”) that identifies an individual or can be reasonably used to identify an individual. PI includes the personal information entrusted to the Issuer by its clients and employees. Privacy risk includes the risk of failure to safeguard PI against unauthorized access or use. In addition, the management and governance of the Issuer’s data also remains a top risk given the high value attributed to its data for the insights it can generate for clients and communities. Data management risk is the risk of failing to manage information appropriately throughout its lifecycle due to inadequate processes and controls, resulting in legal or regulatory consequences, reputational damage or financial loss.</p> <p>Resulting implications from failing to manage data and privacy risks could include financial loss, theft of intellectual property and/or confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Effective privacy and information management practices continue to grow in importance, as demonstrated by the continued development of complex regulations in the jurisdictions in which the Issuer operates. Privacy and data related risks have also heightened as a result of the evolving threat landscape, and associated data breach risks.</p>
<p>1.8 Regulatory changes</p>	<p>The ongoing introduction of new or revised regulations requires enhanced focus across the organization on meeting additional regulatory requirements across the multiple jurisdictions in which the Issuer operates. See business segment results on pages 32 to 57 of the 2023 MD&A and pages 12 to 22 of the Second Quarter 2024 MD&A incorporated by reference in the Registration Document for information on the Issuer’s business segments and the jurisdictions in which it operates. Financial and other reforms that have been implemented or are being implemented, across multiple jurisdictions, such as digital, data</p>

	<p>and technology reforms, cyber security and anti-money laundering regulations, interest rate benchmark and payments reform, as well as privacy, climate, sustainability and consumer protection regulatory initiatives, continue to impact the Issuer's operations and strategies and may negatively impact its financial performance, condition and prospects.</p>
<p>1.9 Culture and conduct risks</p>	<p>The Issuer's purpose, values and risk principles are key dimensions of its culture. The Issuer demonstrates its culture through its conduct – the behaviours, decisions and actions of the organization and its employees. Culture and conduct risks are considered top risks for the financial services industry due to the impact the Issuer's choices, behaviours, and overall risk governance can have on outcomes for its clients and other stakeholders. The Issuer embeds client considerations into its decision-making processes and continues to focus on the fair treatment of clients which also aligns with regulatory direction. The Issuer seeks to be responsive to evolving employee needs while expecting employees to always act with integrity.</p> <p>Regulators continue to focus on conduct risks and heightened expectations generally from regulators could lead to investigations, remediation requirements, higher compliance costs and enforcement actions and fines, and potential criminal prosecutions or imposition of sanctions, which may involve prohibitions or restrictions on some of the Issuer's activities. While the Issuer takes steps to continue to strengthen its conduct practices and prevent and detect risk outcomes which could potentially harm clients, employees or the integrity of the markets, such outcomes may not always be prevented or detected and if not, may negatively impact its financial position and performance as well as its prospects.</p>

2. Transactional/Positional risks

2.1 Credit risk

Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil its contractual obligations on a timely basis and may arise directly from the risk of default of a primary obligor of the Issuer (e.g., issuer, debtor, counterparty, borrower or policyholder), indirectly from a secondary obligor of the Issuer (e.g., guarantor or reinsurer), through off-balance sheet exposures, contingent credit risk, associated credit risk and/or transactional risk. Credit risk includes counterparty credit risk arising from both trading and non-trading activities. Exposure to credit risk may occur any time funds are extended, committed or invested through an actual or implied contractual agreement.

Credit risk is inherent in a wide range of the Issuer's businesses. This includes lending to businesses, sovereigns, public sector entities, banks and other financial institutions, as well as certain high net worth individuals, which comprise the Issuer's wholesale portfolio and residential mortgages, personal loans, credit cards, and small business loans, which comprise the Issuer's retail portfolio.

The Issuer's gross credit exposure includes lending-related and other credit risk and trading-related credit risk. Lending-related and other credit risk includes: loans and acceptances outstanding, undrawn commitments, and other exposures, including contingent liabilities such as letters of credit and guarantees, debt securities carried at fair value through other comprehensive income ("FVOCI") or amortized cost and deposits with financial institutions. Trading-related credit risk includes: Repo-style transactions, which include repurchase and reverse repurchase agreements and securities lending and borrowing transactions, and derivative amounts. The Issuer's gross credit risk exposure as at October 31, 2023 was C\$1,973,466 million. See the table "Credit Risk exposure by portfolio, sector and geography" on page 76 of the 2023 MD&A incorporated by reference in the Registration Document for further information.

Credit risk also includes (i) counterparty credit risk; and (ii) wrong-way risk. Counterparty credit risk is the risk that a party with whom the Issuer has entered into a financial or non-financial contract will fail to fulfil its contractual agreement and default on its obligation. It incorporates not only the contract's current value, but also considers how that value can move as market conditions change. Counterparty credit risk usually arises from trading-related derivative and repo-style transactions. Derivative transactions include forwards, futures, swaps and options, and can have underlying references that are either financial (e.g., interest rate, foreign exchange, credit or equity) or non-financial (e.g., precious metal and commodities). For more information on derivatives instruments and credit risk mitigation, see page 74 and Note 9 of the 2023 Audited Consolidated Financial Statements incorporated by reference into the Registration Document.

Wrong-way risk is the risk that exposure to a counterparty is adversely correlated with the credit quality of that counterparty. There are two types of wrong-way risk: (i) specific wrong-way risk, which exists when the Issuer's exposure to a particular counterparty is positively correlated with the probability of default of the counterparty due to the nature of the Issuer's transactions with them (e.g., loans collateralized by shares or debt issued by the counterparty or a related party); and (ii) general wrong-way risk, which exists when there is a positive correlation between the probability of default of counterparties and general macroeconomic or market factors. General wrong-way risk can arise in various circumstances, depending on the transaction, collateral type, and the nature of the counterparty.

Geographically, as at October 31, 2023, Canada represented approximately 59% of the Issuer's credit risk exposure while the U.S. represented 27%, Europe 7% and the other international regions 6%. Accordingly, deterioration in general business and economic conditions in Canada and the U.S. could adversely affect the credit quality of the Issuer's borrowers and counterparties and could thus affect the value of the Issuer's assets and result in an increase in credit losses.

The Issuer has put in place specific frameworks to manage credit risk. See pages 71 to 81 of the 2023 MD&A incorporated by reference in the Registration Document for more information.

Notwithstanding such frameworks, the Issuer recorded provisions for credit losses (“**PCL**”) to recognize estimated credit losses on all financial assets, except for financial assets classified or designated as fair value through profit or loss (“**FVTPL**”) and equity securities designated as FVOCI, which are not subject to impairment assessment. For the year ended October 31, 2023, the Issuer’s total PCL was C\$2,468 million. See the Credit quality performance section on page 80 of the 2023 MD&A and page 27 of the Second Quarter 2024 MD&A incorporated by reference in the Registration Document.

Failure to effectively manage credit risk may have an adverse impact on the Issuer’s financial condition and performance.

2.2 Market risk

Market risk is defined to be the impact of market factors and prices upon the financial condition of the Issuer. This includes potential financial gains or losses due to changes in market determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities.

The Issuer has adopted specific frameworks to manage market risk as described on pages 81 to of 86 the 2023 MD&A incorporated by reference in the Registration Document. Despite these frameworks, the Issuer remains exposed to the risk of loss as a result of market risk which may negatively impact its financial performance and condition.

The measures of financial condition impacted by market risk are as follows:

1. Positions whose revaluation gains and losses are reported in revenue, which includes:
 - a) Changes in the fair value of instruments classified or designated as FVTPL, and
 - b) Hedge ineffectiveness.
2. Common Equity Tier 1 (“**CET1**”) capital, which includes:
 - a) All of the above, plus
 - b) Changes in the fair value of FVOCI securities where revaluation gains and losses are reported as other comprehensive income (“**OCI**”),
 - c) Changes in the Canadian dollar value of investments in foreign subsidiaries, net of hedges, due to foreign exchange translation, and
 - d) Changes in the fair value of employee benefit plan deficits.
3. CET1 ratio, which includes:
 - a) All of the above, plus

- b) Changes in Risk-weighted assets (“**RWA**”) resulting from changes in traded market risk factors, and
 - c) Changes in the Canadian dollar value of RWA due to foreign exchange translation.
4. The economic value of the Issuer, which includes:
- a) Points 1 and 2 above, plus
 - b) Changes in the economic value of other non-trading positions, net interest income, and fee based income, as a result of changes in market risk factors.

2.2.1 The key measures of market risk are as follows:

(a) FVTPL positions

FVTPL is an accounting concept which indicates that the assets and liabilities are measured at fair value on the balance sheet. The measurement is generally used for financial instruments that are part of the Issuer’s trading activities (purchased with intent to sell or repurchase) and are classified as FVTPL, but can be elected for financial assets if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognizing related gains and losses on a different basis (an accounting mismatch).

The fair value option can be elected for financial liabilities if: (i) the election eliminates an accounting mismatch; (ii) the financial liability is part of a portfolio that is managed on a fair value basis, in accordance with a documented risk management or investment strategy; or (iii) there is an embedded derivative in the financial or non-financial host contract and the derivative is not closely related to the host contract. These instruments cannot be reclassified out of the FVTPL category while they are held or issued (i.e. designated as FVTPL). Any loss or gain in the fair value of these instruments between quarterly balance sheet dates due to changes in market prices and rates are accounted for as losses or gains, and so directly impact the Issuer’s financial performance and condition. Financial liabilities designated as FVTPL are recorded at fair value and fair value changes attributable to changes in the Issuer’s own credit risk are recorded in OCI. See “Fair value of financial instruments” on pages 118 to 119 and “Securities” on page 147 of the 2023 Annual Report incorporated by reference in the Registration Document for more information on how fair value is determined.

As an element of the Enterprise Risk Appetite Framework, the Board approves the Issuer’s overall market risk constraints. Group Risk Management (“**GRM**”) creates and manages the control structure for FVTPL positions which are designed to ensure that business is conducted on a basis consistent with Board requirements. The market and counterparty risk function within GRM is responsible for creating and managing the controls and governance procedures that are designed to ensure that risk taken is consistent with risk appetite constraints set by the Board. These controls include limits on probabilistic measures of potential loss such as Value-at-Risk and Trading VaR as defined below:

“**Trading VaR**” captures potential loss for the Issuer’s trading portfolio that excludes the impacts of non-trading FVTPL positions such as loan underwriting commitments. Total VaR captures potential loss for all positions classified as FVTPL.

“**VaR**” is a statistical measure of potential loss for a financial portfolio computed at a given level of confidence and over a defined holding period. The Issuer measures VaR at the 99th percentile confidence level for price movements over a one-day holding period using historic simulation of the last two years of equally weighted historic market data. These calculations are updated daily with current risk positions, with the exception of certain less material positions that are not actively traded and are updated on at least a monthly basis.

Average market risk VaR and Trading VaR for the year ended October 31, 2023 was C\$51 million (down from C\$53 million for the year ended October 31, 2022) and C\$25 million (down from C\$30 million for the year ended October 31, 2022), respectively. See the table under “Market risk measures — FVTPL positions” on page 82 of the 2023 MD&A and on page 28 of the Second Quarter 2024 MD&A, both of which are incorporated by reference in the Registration Document for more information on the quantitative impact of market risk on FVTPL positions for the year ended October 31, 2023 and the three and six month periods ended respectively on April 30, 2024.

(b) Interest Rate Risk in the Banking Book (“IRRBB”) positions

IRRBB arises primarily from traditional customer-originated banking products such as deposits and loans, and includes related hedges as well as the interest rate risk from securities held for liquidity management purposes. Factors contributing to IRRBB include mismatches between asset and liability repricing dates, relative changes in asset and liability rates in response to market rate scenarios, and other product features affecting the expected timing of cash flows, such as options to pre-pay loans or redeem term deposits prior to contractual maturity. IRRBB sensitivities are regularly measured and reported, and subject to limits and controls with independent oversight from GRM.

To monitor and control IRRBB, the Issuer assesses two primary metrics, Net Interest Income (“**NII**”) risk and Economic Value of Equity (“**EVE**”) risk, under a range of market shocks, scenarios, and time horizons. Market scenarios include currency-specific parallel and non-parallel yield curve changes, interest rate volatility shocks, and interest rate shock scenarios prescribed by regulators. The table on page 84 of the 2023 MD&A and the table on page 29 of the Second Quarter 2024 MD&A show the potential before-tax impact of an immediate and sustained 100 basis points (“**bps**”) increase or decrease in interest rates on projected 12-month NII and EVE assuming no subsequent hedging. Rate floors are applied within the declining rates scenarios which prevent EVE valuation and NII simulation rate levels from falling below a minimum average level of negative 25 bps across major currencies. Interest rate risk measures are based on current on and off-balance sheet positions which can change over time in response to business activity and management actions.

As at April 30, 2024, an immediate and sustained -100 bps shock would have had a negative impact to the Issuer’s NII of C\$458 million. An immediate and sustained +100 bps shock at the end of April 30, 2024 would have had a negative impact to the Issuer’s EVE of C\$2,149 million.

(c) Investment securities carried at FVOCI

The Issuer held \$128 billion of investment securities carried at FVOCI as at October 31, 2023, compared to \$93 billion at the end of the prior year. The Issuer holds debt securities carried at FVOCI primarily as investments, as well as to manage liquidity risk and hedge interest rate risk in its non-trading banking balance sheet. As at October 31, 2023, the Issuer's portfolio of investment securities carried at FVOCI is interest rate sensitive and would impact OCI by a pre-tax change in value of \$5 million as measured by the change in the value of the securities for a one basis point parallel increase in yields. The portfolio also exposes the Issuer to credit spread risk of a pre-tax change in value of \$28 million, as measured by the change in value for a one basis point widening of credit spreads. The value of the investment securities carried at FVOCI included in the Issuer's IRRBB measures as at October 31, 2023 was \$125 billion. The Issuer's investment securities carried at FVOCI also include equity exposures of \$1 billion as at October 31, 2023, compared to \$1 billion at the end of the prior year.

(d) Non-trading foreign exchange rate risk

Foreign exchange rate risk is the potential adverse impact on earnings and economic value due to changes in foreign currency rates. The Issuer's revenue, expenses and income denominated in currencies other than the Canadian dollar are subject to fluctuations as a result of changes in the value of the average Canadian dollar relative to the average value of those currencies. The Issuer's most significant exposure is to the U.S. dollar, due to the Issuer's operations in the U.S. and other activities conducted in U.S. dollars. The Issuer's other significant exposure is to the British pound due to the Issuer's activities conducted internationally in this currency. A strengthening or weakening of the Canadian dollar compared to the U.S. dollar and British pound could reduce or increase, as applicable, the translated value of the Issuer's foreign currency denominated revenue, expenses and earnings and could have a significant effect on the results of the Issuer's operations. The Issuer is also exposed to foreign exchange rate risk arising from its investments in foreign operations. For unhedged equity investments, when the Canadian dollar appreciates against other currencies, the unrealized translation losses on net foreign investments decreases the Issuer's shareholders' equity through the other components of equity and decreases the translated value of the RWA of the foreign currency-denominated asset. The reverse is true when the Canadian dollar depreciates against other currencies. Consequently, the Issuer considers these impacts in selecting an appropriate level of its investments in foreign operations to be hedged.

2.3 Liquidity and funding risk

Liquidity and funding risk ("**liquidity risk**") is the risk that the Issuer may be unable to generate sufficient cash or its equivalents in a timely and cost-effective manner to meet its commitments. Liquidity risk arises from mismatches in the timing and value of on-balance sheet and off-balance sheet cash flows.

Core funding, comprising capital, longer-term wholesale liabilities and a diversified pool of personal as well as the stable portion of the Issuer's commercial and institutional deposits, is the foundation of the Issuer's structural liquidity position.

The Issuer's ability to access unsecured funding markets and to engage in certain collateralized business activities on a cost-effective basis are largely dependent on maintaining competitive credit ratings. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies. Ratings are subject to change, based on a number of factors including, but not limited to, the Issuer's financial strength, competitive position, liquidity and other factors not completely within the Issuer's control. A lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to the capital markets, may affect the Issuer's ability, and the cost, to enter into normal course derivative or hedging transactions and may require the Issuer to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial condition.

The Liquidity Coverage Ratio ("**LCR**") is a Basel III metric that measures the sufficiency of high-quality liquid assets ("**HQLA**") available to meet liquidity needs over a 30-day period in an acute stress scenario. The Basel Committee on Banking Supervision ("**BCBS**") and Office of the Superintendent of Financial Institutions ("**OSFI**") regulatory minimum coverage level for LCR is 100%. The Issuer's average LCR for the quarter ended April 30, 2024 was 128%, which translates into a surplus of approximately C\$83 billion. Net Stable Funding Ratio ("**NSFR**") is a Basel III metric that measures the sufficiency of available stable funding relative to the amount of required stable funding. The BCBS and OSFI regulatory minimum coverage level for NSFR is 100%. The Issuer's NSFR as at April 30, 2024 was 111%, which translates into a surplus of approximately C\$105 billion. Despite the Issuer's liquidity risk management policy described on pages 86 to 99 of the 2023 MD&A incorporated by reference into the Registration Document, any significant deterioration in its liquidity position may lead to an increase in funding costs or constrain the volume of new lending. These factors may adversely impact the Issuer's financial performance and position.

2.4 Insurance risk

Insurance risk refers to the potential financial loss to the Issuer that may arise where the amount, timing and/or frequency of benefit and/or premium payments under insurance or reinsurance contracts are different than expected. Insurance risk is distinct from those risks covered by other parts of the Issuer's risk management framework (e.g., credit, market and operational risk) where those risks are ancillary to, or accompany, the risk transfer. The Issuer's five insurance sub-risks are: morbidity, mortality, longevity, policyholder behaviour (lapse), and travel risk. Insurance risk may negatively impact the Issuer's financial performance and condition. See a description of the Issuer's insurance business on pages 49 to 52 of the 2023 MD&A incorporated by reference into the Registration Document.

3. Operational risk

Operational risk is the risk of loss or harm resulting from people, inadequate or failed internal processes, controls and systems or from external events. Operational risk is inherent in all of the Issuer's activities and third-party activities and failure to manage operational risk can result in direct or indirect financial loss, reputational impact or regulatory scrutiny and proceedings in the various jurisdictions where the Issuer operates.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the UK Financial Conduct Authority (the “**FCA**”) or as a supervised firm regulated by the FCA or the UK Prudential Regulation Authority (the “**PRA**”).

The Issuer’s operations expose it to many different operational risks, which may adversely affect its businesses and financial results. In addition to information technology and cybersecurity risk, information management and privacy risk, and third-party risk, which are also discussed above in “**1. Top and emerging risks**”, the Issuer’s results could also be adversely affected by risks associated with money laundering and terrorist financing and business continuity.

Money laundering and terrorist financing risk is the risk that the Issuer’s products, services and delivery channels are misused to facilitate the laundering of proceeds of crime, financing of terrorist activity, bribery, corruption and other activities that may violate applicable economic sanctions (collectively, “**Financial Crimes**”). The Issuer maintains an enterprise-wide program designed to deter, detect and report suspected money laundering and terrorist financing or suspicious activities across its organization, while seeking to ensure compliance with the laws and regulations of the various jurisdictions in which the Issuer operates. Despite the Issuer’s compliance programmes, non-compliance may still occur, leading to enforcement actions, criminal prosecutions and reputational damage which could negatively impact its financial performance and condition.

Business continuity risk is the risk of being unable to maintain, continue or restore essential business operations during and/or after an event that prevents the Issuer from conducting business in the normal course. Exposure to disruptive operational events interrupts the continuity of the Issuer’s business operations and could negatively impact the Issuer’s financial results, reputation, client outcomes and/or result in harm to the Issuer’s employees. These operational events could result from the impact of severe weather, outbreak of a pandemic or other health crisis, failed processes, technology failures or cyber threats.

4. *Regulatory compliance risk and legal and regulatory environment*

4.1 Regulatory compliance risk

Regulatory compliance risk is the risk of potential non-conformance with laws, rules, regulations and prescribed practices in any jurisdiction in which the Issuer operates. Issues regarding compliance with laws and regulations can arise in a number of areas in large complex financial institutions, such as the Issuer, and are often the result of inadequate or failed internal processes, controls, people or systems. The Issuer currently is, and may be at any given time, subject to a number of legal and regulatory proceedings and subject to numerous governmental and regulatory examinations, investigations and other inquiries.

Laws and regulations are in place to protect the financial and other interests of the Issuer’s clients, shareholders and the public. As a large-scale global financial institution, the Issuer is subject to numerous laws and extensive and evolving regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Canada, the U.S., the UK, Europe and other jurisdictions in which it operates. Such regulation continues to become increasingly extensive and

complex. In addition, regulatory scrutiny and expectations in Canada, the U.S., the UK, Europe and other jurisdictions for large financial institutions with respect to, among other things, governance, risk management practices and controls, and conduct, as well as the enforcement of regulatory compliance matters, has intensified. Failure to comply with these regulatory requirements and expectations or to resolve any identified deficiencies could result in increased regulatory oversight and restrictions. Resolution of such matters can also result in the payment of substantial penalties, agreements with respect to future operation of their business, actions with respect to relevant personnel, admission of wrongdoing, and guilty pleas with respect to criminal charges, which may in turn prohibit the Issuer from conducting certain types of business absent regulatory relief.

Operating in this increasingly complex regulatory environment and intense regulatory enforcement environment, the Issuer is and has been subject to a variety of legal proceedings, including civil claims and lawsuits, criminal charges, regulatory scrutiny, examinations and proceedings, investigations, audits and requests for information by various governmental regulatory agencies and law enforcement authorities in various jurisdictions (see Notes 22 and 25 of the 2023 Audited Consolidated Financial Statements and Notes 10 and 13 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements, both of which are incorporated by reference in the Registration Document, for information on current legal and regulatory matters as well as tax examinations and assessments), and the Issuer anticipates that its ongoing business activities will give rise to such matters in the future. The global scope of the Issuer's operations also means that a single issue may give rise to overlapping regulatory investigations, regulatory proceedings and or civil litigation claims in different jurisdictions. The Issuer can be subject to such proceedings due to alleged violations of law or, if determined by regulators, allegedly inadequate policies, procedures, controls or remediation of deficiencies. Changes to laws, including tax laws, regulations or regulatory policies, as well as the changes in how they are interpreted, implemented or enforced, could adversely affect the Issuer, for example, by lowering barriers to entry in the businesses in which it operates, increasing its costs of compliance, or limiting its activities and ability to execute its strategic plans. In addition, the severity of the remedies sought in legal and regulatory proceedings to which the Issuer is subject have increased. Further, there is no assurance that the Issuer always will be, or be deemed to be, in compliance with laws, regulations or regulatory policies or expectations. Accordingly, it is possible that the Issuer could receive a judicial or regulatory enforcement judgment or decision that results in significant fines, damages, penalties, and other costs or injunctions, criminal convictions, or loss of licenses or registrations that would damage its reputation, and negatively impact its earnings and ability to conduct some of its businesses. The Issuer is also subject to litigation arising in the ordinary course of its business and the adverse resolution of any litigation could have a significant adverse effect on its results or could give rise to significant reputational damage, which in turn could impact its future business prospects.

The Issuer's Regulatory Compliance Management Framework outlines how it manages and mitigates the regulatory compliance risks associated with failing to comply with, or adapt to, current and changing laws and regulations in the jurisdictions in which it operates. Regulatory compliance risk includes the regulatory risks associated with Financial Crimes, privacy, market conduct, consumer protection and business conduct, as well as prudential and other generally applicable non-financial requirements. Specific compliance policies, procedures and supporting frameworks have been developed to seek to manage regulatory compliance risk.

4.2 *Legal and regulatory environment*

Legal and regulatory environment risk is the risk that new or modified laws and regulations, and the interpretation or application of laws and regulations, will negatively impact the way in which the Issuer operates, both in Canada and in the other jurisdictions in which it conducts business. The full impact of some of these changes on the Issuer's business will not be known until final rules are implemented and market practices have developed in response. The Issuer continues to respond to these and other developments and is working to minimize any potential adverse business or economic impact. The following provides a high-level summary of some of the key regulatory changes that have the potential to increase or decrease the Issuer's costs, impact its profitability and increase the complexity of its operations.

(i) Global uncertainty

In April 2024, the International Monetary Fund (**IMF**) projected global growth of 3.2% for calendar 2024, up 0.1% from its January forecast, in part due to resiliency in the global economy. Interest rate increases implemented by central banks aimed at slowing inflation have been largely successful in guiding the economy toward a "soft landing". However, significant uncertainty continues to pose risks to the global economic outlook, driven by: growing geopolitical tensions, including those between Russia and Ukraine, the conflict in the Middle East, and those between China and the West; deepening economic concerns in China, particularly in the real estate sector, that could have an impact on global growth; the persistence of inflation and elevated interest rates and the associated impact on economic growth; extreme weather-related events; potential restrictive fiscal policies in response to high government debt; the potential re-emergence of financial sector instability as banks face regulatory reform in the U.S.; and the U.S. election. While the Issuer's diversified business model, as well as the Issuer's product and geographic diversification, continue to help mitigate the risks posed by global uncertainty it may still have an adverse impact on the Issuer's financial performance and condition.

(ii) Environment and social-related legal and regulatory activity

Environmental and social-related regulations, frameworks, and guidance that apply to banks, insurers and asset managers continue to rapidly evolve. As such, new or heightened requirements could result in increased regulatory, compliance or other costs or higher capital requirements, and may subject the Issuer to different and potentially conflicting requirements in the various jurisdictions in which the Issuer operates. The Issuer continues to monitor the development of applicable laws in this area, including but not limited to the evolution of disclosure requirements for public issuers and climate risk management requirements for financial institutions.

On March 20, 2024, OSFI released updates to its Guideline B-15 – Climate Risk Management. The guideline sets out expectations for the management and disclosure of climate-related risks for federally regulated financial institutions ("**FRFIs**") and aims to support FRFIs in developing greater resilience to, and management of, these risks. The updated guideline includes additional climate-related disclosure requirements aligned with IFRS S2 and will be effective for fiscal year-end 2024. The Issuer is currently assessing the impact of the updated guideline and continues to work towards meeting the requirements by the effective date.

In the U.S., the Securities and Exchange Commission issued proposed rule changes on March 21, 2022, which would require many registrants to include certain climate related disclosures in their regulatory filings, including the financial statements. The Issuer continues to monitor developments in this area. In addition, various states in the U.S. have enacted or proposed statutes or regulations addressing environmental and/or social matters. As environmental and social issues become more politicized, statutes or regulations in certain states may be interpreted to prohibit governmental entities, such as public pension funds and issuers of municipal bonds, from doing business with certain financial institutions, and political pressure may be placed upon governmental entities to not do business with certain financial institutions, based on the financial institutions' perceived positions on certain environmental and/or social matters. The Issuer continues to monitor developments in this area and assess their impacts on the Issuer's businesses.

Internationally, the International Sustainability Standards Board (the "**ISSB**") issued its inaugural standards on June 26, 2023, being IFRS S1 General Requirements for Disclosures of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (collectively, the "**ISSB Standards**"). IFRS S1 sets out general reporting requirements for disclosing sustainability-related financial information. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities and the impact on an entity's financial position, performance, cash flows, strategy and business model. The applicability of the standards and the effective date for Canadian reporting issuers is subject to adoption by Canadian regulators, and the Issuer continues to monitor communication from the Canadian Securities Administrators.

In addition, the EU's Corporate Sustainability Reporting Directive (the "**CSRD**") requires reporting under the European Sustainability Reporting Standards (the "**ESRS**"). The ESRS, which were adopted by the European Commission on July 31, 2023, set out the requirements for companies to report on sustainability-related impacts, opportunities and risks. The Issuer is currently assessing the impact of the CSRD.

The Issuer continues to monitor trends in climate-related litigation and regulatory enforcement actions, including those involving claims of "greenwashing", which generally refer to claims that false or misleading information about an organization's products or services or operations has been conveyed to suggest that the organization is doing more to protect the environment than it is, and to assess the impact on its litigation and regulatory compliance risks.

(iii) Interest rate benchmark reform

As part of the interest rate benchmark reform, the publication of all remaining USD London Interbank Offered Rate ("**LIBOR**") settings ceased on June 30, 2023. As at October 31, 2023, and consistent with the Issuer's transition plan, the Issuer's exposure to financial instruments referencing USD LIBOR is no longer material.

Additionally, on July 27, 2023, the Canadian Alternative Reference Rate Working Group published a market notice confirming that effective November 1, 2023, no new CDOR or Bankers' Acceptance ("**BA**") based lending will be permitted. This announcement does not impact the ability to draw on existing CDOR or BA loan facilities entered into prior to November 1, 2023 and is in line with OSFI's expectations. The Issuer's transition plan has been updated to reflect this announcement.

(iv) *Federal Deposit Insurance Corporation (the “FDIC”) special assessment*

On November 16, 2023, the FDIC Board of Directors approved the imposition of a special assessment on certain U.S. depository institutions to recover the cost associated with protecting uninsured depositors following the closures of Silicon Valley Bank and Signature Bank. The special assessment will be assessed at an annual rate of approximately 13.4 basis points of a U.S. depository institution's uninsured deposits over a specified threshold, to be collected over an anticipated eight quarterly assessment periods with the first quarterly assessment period beginning January 1, 2024. The Issuer recorded \$159 million (\$115 million after-tax) for the cost of the special assessment in the first quarter of 2024.

All the regulations noted in (i) to (iv) above could increase compliance costs for the Issuer and the interpretation and interpretation or application of these regulations could negatively impact the way in which the Issuer operates and consequently negatively impact its financial performance and condition and prospects.

5. Strategic risks

5.1 Strategic risk

Strategic risk is the risk that the Issuer or particular business areas of the Issuer will make inappropriate strategic choices or will be unable to successfully implement selected strategies or achieve the expected benefits. For more information on the Issuer's strategic goals in each of its business segments, see pages 38 to 39, 43, 50 and 54 of the 2023 MD&A incorporated by reference into the Registration Document. Business strategy is a major driver of the Issuer's risk appetite and consequently the strategic choices the Issuer makes in terms of business mix determine how the Issuer's risk profile changes. The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. If the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial performance and condition could be adversely affected.

5.2 Reputation risk

Reputation risk is the risk of an adverse impact on stakeholders' perception of the Issuer due to (i) perceived or actual misalignment between stakeholder perceptions of the Issuer and the actions or inactions of the Issuer, its employees, or individuals or groups affiliated with the Issuer (e.g., stakeholder perceptions of the Issuer's role as a good corporate citizen), (ii) negative or shifting public sentiment on existing, evolving, or emerging industry or global issues, or (iii) negative outcomes relating to any risk inherent to the financial services industry, including ineffective management of these risks, or situations beyond the Issuer's control such as external events or systemic risks. A strong and trustworthy reputation will generally strengthen the Issuer's market position, reduce the cost of capital, increase shareholder value, strengthen its resiliency, and help attract and retain top talent. Conversely, damage to the Issuer's reputation can result in reduced share price and market capitalization, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, regulatory fines and penalties,

restrictive agreements with regulators or prosecutors, or criminal prosecutions. The sources of reputation risk are widespread. Reputation risk is a transverse risk which can manifest as an outcome of other risk types including but not limited to credit, regulatory, legal, operational, and environmental and social risks. The Issuer can also experience reputation risk from a failure to maintain an effective control environment, exhibit good conduct and maintain appropriate culture practices.

5.3 Competitive risk

Competitive risk is the risk of an inability to build or maintain a sustainable competitive advantage in any given market(s) and includes the potential for loss of market share due to competitors offering superior products and services. Competitive risk can arise within or outside the financial sector, from traditional or non-traditional competitors, domestically or globally. There is intense competition for clients among financial services companies. Client loyalty and retention can be influenced by several factors, including new technology used or services offered by the Issuer's competitors, relative service levels and prices, product and service attributes, reputation, actions taken by its competitors, and adherence with competition and anti-trust laws. Other companies, such as insurance companies and non-financial companies, as well as new technological applications, are increasingly offering services traditionally provided by banks. This competition could also reduce the Issuer's revenue which could adversely affect its results.

6. Macroeconomic risks

6.1 Systemic Risk

Systemic risk is the risk that the financial system as a whole, or a major part of it – either in an individual country, a region or globally – is put in real and immediate danger of collapse or serious damage due to an unforeseen event causing a substantive shock to the financial system with the likelihood of material damage to the economy, and which would result in financial, reputation, legal or other risks for the Issuer.

Systemic risk is considered to be the least controllable risk facing the Issuer, leading to increased vulnerabilities as experienced during the 2008 global financial crisis and the COVID-19 pandemic. In 2023, U.S. regional bank failures highlighted the potential vulnerability of the financial system to systemic risks, particularly given tightening financial regulations and technology-driven increases in transaction velocity. The Issuer's ability to mitigate systemic risk when undertaking business activities is limited, other than through collaborative mechanisms between key industry participants, and, as appropriate, the public sector and regulators to reduce the frequency and impact of these risks. The two most significant measures in mitigating the impact of systemic risk are diversification and stress testing.

The Issuer's diversified business model, portfolios, products, activities and funding sources help mitigate the potential impacts from systemic risk as well as having established risk limits to ensure its portfolio is diversified, and concentration risk is reduced and remains within its risk appetite.

Stress testing involves consideration of the simultaneous movements in several risk factors. Stress testing seeks to ensure the Issuer's business strategies and capital planning are robust by

measuring the potential impacts of credit, market, liquidity and operational risks on it, under adverse economic conditions. The Issuer's enterprise-wide stress testing program evaluates the potential effects of a set of specified changes in risk factors, corresponding to exceptional but plausible adverse economic and financial market events. These stress scenarios are evaluated across the organization, and results are integrated to develop an enterprise-wide view of the impacts on the Issuer's financial results and capital requirements. For further details on the Issuer's stress testing, refer to the Enterprise risk management section on pages 66 through 71 of the Issuer's 2023 MD&A incorporated by reference into the Registration Document.

The Issuer's financial results are affected by the business and economic conditions in the geographic regions in which it operates. These conditions include consumer saving and spending habits as well as consumer borrowing and repayment patterns, business investment, government spending, exchange rates, sovereign debt risks, the level of activity and volatility of the capital markets, strength of the economy and inflation. Given the importance of the Issuer's Canadian and U.S. operations, an economic downturn may largely affect its personal and business lending activities and may result in higher provisions for credit losses. Deterioration and uncertainty in global capital markets could result in continued high volatility that would impact results in its Capital Markets business segment, while in the Wealth Management business segment, weaker market conditions could lead to lower average fee-based client assets and transaction volumes. In addition, worsening financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect its liquidity, resulting in increased funding costs and lower transaction volumes in the Issuer's Capital Markets and Wealth Management business segments.

The Issuer's financial results are also sensitive to changes in interest rates. To address persistent inflationary pressures, major central banks continued increasing benchmark interest rates during the 2023 fiscal year and the future path of monetary policy is uncertain. While there may be a potential benefit to the Issuer's net interest margin, elevated interest rates generally result in higher funding costs. If elevated interest rates are coupled with persistent inflation, it could increase market volatility and reduce asset values, and adversely impact household and corporate balance sheets. This could lead to credit deterioration and impact the Issuer's financial results, particularly in its Personal & Commercial Banking, Wealth Management, and Capital Markets businesses.

7. Overview of other risks

In addition to the risks described above, there are other risk factors described below, which may adversely affect the Issuer's businesses and financial results. The following discussion is not exhaustive as other factors could adversely affect the Issuer's results.

Tax risk and transparency

Tax risk refers to the risk of loss related to unexpected tax liabilities. The tax laws and systems that are applicable to the Issuer are complex and wide ranging. As a result, the Issuer seeks to ensure that any decisions or actions related to tax always reflect its assessment of the long-term costs and risks involved, including their impact on the Issuer's reputation and its relationship with clients, shareholders and regulators.

The Issuer's tax strategy is designed to provide transparency and support its business strategy, and is aligned with the Issuer's corporate vision and values. The Issuer seeks to maximize shareholder value by structuring its businesses in a tax-efficient manner while considering reputation risk by being in compliance with all laws and regulations. The Issuer's policy requires that it:

- Acts with integrity and in a straightforward, open and honest manner in all tax matters;
- Ensures tax strategy is aligned with the Issuer's business strategy supporting only bona fide transactions with a business purpose and economic substance;
- Ensures all intercompany transactions are conducted in accordance with applicable transfer pricing requirements;
- Ensures the Issuer's full compliance and full disclosure to tax authorities of its statutory obligations; and
- Endeavours to work with the tax authorities to build positive long-term relationships and where disputes occur, address them constructively.

With respect to assessing the needs of its clients, the Issuer considers a number of factors including the purpose of the transactions. The Issuer seeks to ensure that it only supports bona fide client transactions with a business purpose and economic substance. Should the Issuer become aware of client transactions that are aimed at evading their tax obligations, the Issuer will not proceed with the transactions.

Given that the Issuer operates globally, complex tax legislation and accounting principles have resulted in differing legal interpretations between the respective tax authorities the Issuer deals with and itself, and the Issuer is at risk of tax authorities disagreeing with prior positions the Issuer has taken for tax purposes. When this occurs, the Issuer is committed to an open and transparent dialogue with the tax authorities to facilitate a quick assessment and prompt resolution of the issues where possible. Failure to adequately manage tax risk and resolve issues with tax authorities in a satisfactory manner could adversely impact the Issuer's results, potentially to a material extent in a particular period, and/or significantly impact the Issuer's reputation.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published are hereby incorporated in, and form part of, this Registration Document:

- (a) the Issuer's 2023 AIF (available at: <https://www.rbc.com/investor-relations/assets-custom/pdf/aif2023.pdf>), including, without limitation, the following sections:
 - (i) "Description of the Business – General Summary" on page 3;
 - (ii) "Description of the Business – Competition" on pages 3 and 4; and
 - (iii) "Appendix A – Principal Subsidiaries" on page 28;
- (b) the following sections of the Bank's 2023 Annual Report (the "**2023 Annual Report**") (available at: https://www.rbc.com/investor-relations/assets-custom/pdf/ar_2023_e.pdf) for the year ended October 31, 2023:
 - (i) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 140 through 234, together with Management's Report on Internal Control over Financial Reporting as of October 31, 2023 on page 134, the Independent Auditor's Report and the Report of Independent Registered Public Accounting Firm, each dated November 29, 2023, on pages 135 through 137 and 138 through 139, respectively; (the "**2023 Audited Consolidated Financial Statements**");
 - (ii) the entire Management's Discussion and Analysis for the year ended October 31, 2023 (the "**2023 MD&A**") on pages 22 through 131, including, without limitation, a description of risk factors related to the Bank and its business, and the steps taken to manage such risks, under the risk sections on pages 63 to 109; and
 - (iii) the information about tax examinations and assessments and legal and regulatory matters to which the Issuer and its consolidated subsidiaries are or have been subject in Note 22 on page 220 and Note 25 on pages 223 and 224, respectively;

the remainder of the 2023 Annual Report is either not relevant for investors or covered elsewhere in this Registration Document and is not incorporated by reference;

- (c) the following sections of the Bank's Second Quarter 2024 Report to Shareholders (the "**Second Quarter 2024 Report to Shareholders**") (available at: https://www.rbc.com/investor-relations/assets-custom/pdf/2024q2_report.pdf)
- (i) the entire Management's Discussion and Analysis (the "**Second Quarter 2024 MD&A**") on pages 2 to 49;
 - (ii) the unaudited interim condensed consolidated financial statements, which comprise the unaudited interim condensed consolidated balance sheet of the Bank as of April 30, 2024 and the related unaudited interim condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the three and six months ended April 30, 2024 and April 30, 2023 and selected explanatory notes (the "**Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements**"), set out on pages 51 to 84 presented in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which have not been audited or reviewed by auditors pursuant to the International Standard on Review Engagements (UK and Ireland) 2410; and
 - (iii) the information about legal and regulatory matters to which the Issuer and its consolidated subsidiaries are or have been subject in Note 13 on page 81;

the remainder of the Issuer's Second Quarter 2024 Report to Shareholders either is not relevant for an investor or is covered elsewhere in this Registration Document and is not incorporated by reference;

provided that any statement contained in a document, all or the relative portion of which is incorporated by reference, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein or in any supplement hereto filed under Article 23 of the UK Prospectus Regulation, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into, or that form part of one or more of, the documents noted above form part of this document but do not form part of the Registration Document of the Issuer approved by the FCA for purposes of the UK Prospectus Regulation.

Copies of this Registration Document and the documents incorporated by reference herein and any supplement hereto approved by the FCA can be (i) viewed on the Issuer's website at <https://www.rbc.com/investor-relations/european-senior-notes-program.html> and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus"; and (ii) obtained on written request and without charge from (a) the Issuer at Investor Relations, Royal Bank of Canada, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5, (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Victoria Street, London EC4V

4LA, United Kingdom, Attention: Manager, EMEA Corporate & Sovereign, and (c) at the specified offices of any other paying agent (together with The Bank of New York Mellon, London Branch, the "**Paying Agents**") appointed in connection with the issuance of securities with respect to which the Registration Document forms part of a prospectus prepared by the Issuer or relating to such securities. For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, the information contained on the websites referred to herein is not incorporated in, and does not form part of, this Registration Document or a prospectus.

DESCRIPTION OF ROYAL BANK OF CANADA

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Registration Document. See paragraphs (a), (b) and (c) of the section entitled “Documents Incorporated by Reference”.

History and Development of the Issuer

Royal Bank of Canada (the “**Bank**”) is a Schedule I bank under the *Bank Act* (Canada) (the “**Bank Act**”), which constitutes its charter. The Bank was created as Merchants Bank in 1864 and was incorporated under the “Act to Incorporate the Merchants’ Bank of Halifax” assented to June 22, 1869. The Bank changed its name to The Royal Bank of Canada in 1901 and to Royal Bank of Canada in 1990.

The Bank’s corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the telephone contact number is +1 (416) 974-5151. Its head office is located at 1 Place-Ville Marie, Montreal, Quebec, Canada. The Bank’s website can be found at <http://www.rbc.com>. For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, the information contained on the websites referred to herein is not incorporated in, and does not form part of, the Registration Document or a prospectus.

On November 21, 2017, the Bank was added to the list of global systemically important banks (“**G-SIBs**”) by the Financial Stability Board (“**FSB**”) and was designated a G-SIB by the FSB. On November 27, 2023 the Issuer was re-designated as a G-SIB by the FSB. The Issuer does not expect any significant impacts resulting from the designation.

RBC Group and its Principal Activities and Markets

The Bank’s business and powers are set out in Part VIII of the Bank Act. In particular, section 409 provides that, subject to the Bank Act, the Bank shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

The RBC Group is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. The RBC Group’s success comes from the 98,000+ employees who leverage their imaginations and insights to bring its vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada’s biggest bank and one of the largest in the world, based on market capitalization, the RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer’s more than 18 million clients in Canada, the U.S. and 27 other countries. As at April 30, 2024, the RBC Group has total assets of approximately C\$2.031 trillion and total equity attributable to shareholders of approximately C\$121.504 billion.

The RBC Group’s business segments are Personal & Commercial Banking, Wealth Management, Insurance and Capital Markets. Additional information about the RBC Group’s business and each segment (including segment results) can be found under “Overview and outlook” beginning on page 23 and under “Business segment results” beginning on page 32 of the Issuer’s 2023 Annual Report,

which sections form part of the 2023 MD&A incorporated by reference herein and under “Overview and outlook” beginning on page 3 and under “Business segment results” beginning on page 12 of the Issuer’s Second Quarter 2024 Report to Shareholders, which sections form part of the Second Quarter 2024 MD&A incorporated by reference herein.

The Bank’s common shares are listed on the Toronto Stock Exchange in Canada and New York Stock Exchange in the U.S. with the trading symbol is “RY”. Its preferred shares are listed on the Toronto Stock Exchange.

Except as indicated in Notes 19 and 20 of the 2023 Audited Consolidated Financial Statements, there are no other convertible bonds or options on the Bank’s common or preferred shares outstanding which have been issued by the Bank or by group companies of the Bank.

Pursuant to the Bank Act, the Issuer is not permitted to hold its own shares.

Competition

The principal markets in which the Bank competes as at October 31, 2023 are described in the 2023 MD&A incorporated by reference herein.

Organizational Structure

The Bank’s principal subsidiaries as at October 31, 2023 are listed in “Appendix A – Principal Subsidiaries” of the Issuer’s 2023 AIF, which is incorporated by reference herein.

ISSUER RATINGS

Each of the Bank's solicited debt and preferred share ratings as at the date of this Registration Document are listed below:

	Moody's USA	S&P USA	Fitch	DBRS
	Rating	Rating	Rating	Rating
Legacy Senior Long-term Debt ¹	Aa1	AA-	AA	AA (high)
Senior Long-term Debt ²	A1	A	AA-	AA
Subordinated Debt	A3	A	A	AA (low)
NVCC Subordinated Debt ³	A3(hyb)	A-	A	A
Short-term Debt	P-1	A-1+	F1+	R-1 (high)
Preferred Shares	Baa2	BBB+	BBB+	Pfd-1 (low)
NVCC Preferred Shares ³	Baa2(hyb)	BBB	BBB+	Pfd-2(high)
Outlook	Stable	Stable	Stable	Stable

Notes:

¹ Includes (a) senior debt issued prior to September 23, 2018 and (b) senior debt issued on or after September 23, 2018 which is excluded from the Canadian Bank Recapitalization ("Bail-in") regime.

² Subject to conversion under the Bail-in regime.

³ Non-viability contingent capital or NVCC.

Credit ratings including stability or provisional ratings (collectively, "**Ratings**") are not recommendations to purchase, sell or hold a security or financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings may not reflect the potential impact of all risks on the value of securities or financial obligation. In addition, real or anticipated changes in the rating assigned to a security or financial obligation will generally affect the market value of that security or financial obligation. Ratings are determined by the rating agencies based on criteria established by them from time to time and are subject to revision or withdrawal at any time by the rating organization. Each Rating listed in the chart above should be evaluated independently of any other Rating applicable to the Issuer's debt and preferred shares. As is customary, the Issuer pays ratings agencies to assign Ratings for the parent company as well as its subsidiaries, and for certain other services.

FINANCIAL SUMMARY

With the exception of the figures for return on common equity and the consolidated balance sheet information as at October 31, 2023, information in the tables below for the years ended October 31, 2023 and 2022 and for the six-month periods ended April 30, 2024 and 2023 have been extracted from the Issuer's 2023 audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and the unaudited interim condensed consolidated financial statements for the six-month period ended April 30, 2024 and 2023 presented in compliance with IAS 34 Interim Financial Reporting, respectively, all of which are incorporated by reference in this Registration Document. The amounts under return on common equity for the years ended October 31, 2023 and 2022 and for the six-month periods ended April 30, 2024 and 2023 have been extracted from the Issuer's 2023 MD&A and its Second Quarter 2024 MD&A, respectively. The consolidated balance sheet information as at October 31, 2023 has been extracted from the Issuer's Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements.

An audit comprises audit tests and procedures deemed necessary for the purpose of expressing an opinion on financial statements taken as a whole. An audit opinion has not been expressed on individual balances of accounts or summaries of selected transactions in the table below.

Selected Consolidated Balance Sheet Information			
	As at April 30, 2024	As at October 31, 2023 (Restated)¹	As at October 31, 2022
<i>(in millions of Canadian dollars)</i>			
Loans, net of allowance for loan losses	960,539	852,773	819,965
Total assets	2,031,050	2,006,531	1,917,219
Deposits	1,327,603	1,231,687	1,208,814
Other liabilities	568,379	648,311	587,567
Subordinated debentures	13,464	11,386	10,025
Non-controlling interests	100	99	111
Equity attributable to shareholders	121,504	115,048	108,064
<p>1. Amounts have been derived from the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements and restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 on pages 57 to 59 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements.</p>			

Consolidated and Condensed Consolidated Statement of Income Information²

	Six-months ended April 30, 2024	Six-months ended April 30, 2023 (Restated) ¹	Year ended October 31, 2023	Year ended October 31, 2022
	<i>(in millions of Canadian dollars, except per share amounts and percentage amounts)</i>			
Net interest income	12,955	12,301	25,129	22,717
Non-interest income	14,684	13,501	31,000	26,268
Total revenue	27,639	25,802	56,129	48,985
Provision for credit losses (PCL)	1,733	1,132	2,468	484
Non-interest expense	16,632	14,989	31,173	26,609
Net income	7,532	6,813	14,866	15,807
Earnings per share				
– basic	\$5.25	\$4.83	\$10.51	\$11.08
– diluted	\$5.25	\$4.83	\$10.50	\$11.06
Return on common equity (ROE) ^{2,3}	13.8%	13.7%	14.2%	16.4%

1. Amounts have been restated from those previously presented as part of the adoption of IFRS 17, effective November 1, 2023. For further details, refer to Note 2 on pages 57 to 59 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements.

2. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2023 Management's Discussion and Analysis in the Issuer's 2023 Annual Report and the Key performance and non-GAAP measures section of the Issuer's Second Quarter 2024 Management's Discussion and Analysis in the Issuer's Second Quarter 2024 Report to Shareholders.

3. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the Issuer's 2023 Management's Discussion and Analysis in the Issuer's 2023 Annual Report and the Key performance and non-GAAP measures section of the Issuer's Second Quarter 2024 Management's Discussion and Analysis in the Issuer's Second Quarter 2024 Report to Shareholders.

DIRECTORS

The Directors of the Bank, each of whose address is the executive offices of the Bank, Royal Bank Plaza, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5, their function in the Bank and their other principal activities (if any) outside the Bank are as follows:

Name	Function	Other Principal Activities outside the Bank
Mirko Bibic Toronto, Ontario	Director	President and Chief Executive Officer, BCE Inc. and Bell Canada
Andrew A. Chisholm Toronto, Ontario	Director	Corporate Director
Jacynthe Côté Candiac, Québec	Chair of the Board and Director	Corporate Director
Toos N. Daruvala New York, New York	Director	Corporate Director
Cynthia Devine Toronto, Ontario	Director	Corporate Director
Roberta L. Jamieson Ohsweken, Ontario	Director	Corporate Director
David I. McKay Toronto, Ontario	President and Chief Executive Officer and Director	Not applicable
Amanda Norton Charlotte, North Carolina	Director	Corporate Director
Barry Perry St. John's, Newfoundland and Labrador	Director	Corporate Director
Maryann Turcke Toronto, Ontario	Director	Corporate Director
Thierry Vandal Mamaroneck, New York	Director	President, Axium Infrastructure U.S., Inc.

Frank Vettese Toronto, Ontario	Director	Co-Founder of SummitNorth Advisory Corp.
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Jeffery Yabuki Fox Point, Wisconsin	Director	Chief Executive Officer and Chair, InvestCloud, Inc.
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There are no conflicts of interests between any duties owed to the Bank by the Directors and the private interests and/or other duties owed by these individuals. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

MAJOR SHAREHOLDERS

To the extent known to the Bank, the Bank is not directly or indirectly owned or controlled by any person.

Subject to certain exceptions contained in the Bank Act, no person may be a major shareholder of a bank having equity of C\$12 billion or more (which includes the Bank). A person is a major shareholder if: (a) the aggregate of the shares of any class of voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares, or (b) the aggregate of shares of any class of non-voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares.

Additionally, no person may have a significant interest in any class of shares of a bank (including the Bank) unless the person first receives the approval of the Minister of Finance. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank.

MATERIAL CONTRACTS

The Bank has not entered into any contracts outside the ordinary course of the Bank's business which could materially affect the Bank's obligations in respect of any securities to be issued by the Bank.

RECENT DEVELOPMENT

On July 11, 2024, the Bank announced a number of changes to its executive leadership team and business segments. Doug Guzman, currently Group Head, RBC Wealth Management and Insurance, will become Deputy Chair, RBC. Neil McLaughlin, currently Group Head, Personal & Commercial Banking, will become Group Head, RBC Wealth Management. Erica Nielsen, currently Executive Vice President, Personal Financing Products, will become Group Head, RBC Personal Banking. Sean Amato-Gauci, currently Executive Vice President, Business Financial Services, will

become Group Head, RBC Commercial Banking. Jennifer Publicover, currently CEO of RBC Insurance, will become Group Head, RBC Insurance. These changes will be effective September 1, 2024. Given the significant growth in Personal & Commercial Banking ("**P&CB**"), P&CB will become two standalone business segments: Personal Banking and Commercial Banking.

GENERAL INFORMATION

1. The Registration Document was authorized by (i) resolutions of the Board of Directors of the Issuer passed on February 29, 2012 and May 24, 2023 amending and/or restating prior resolutions of the Board of the Issuer in respect of the Programme and Administrative Resolutions of the Board of Directors of the Issuer adopted on October 14, 2004 and most recently amended at a meeting held on February 27, 2024, and (ii) a resolution of the Board of Directors authorizing the issuance of subordinated indebtedness dated February 27, 2024, or any subsequent resolution replacing such resolution as is specified in the relevant Final Terms. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorizations in connection with the Registration Document.
2. Other than (i) the matters disclosed under the subsection entitled “Tax examinations and assessments” in Note 22 of the 2023 Audited Consolidated Financial Statements set out on page 220 of the Issuer’s 2023 Annual Report, (ii) the legal and regulatory matters disclosed (with the exception of the subsection entitled “Other matters”) in Note 25 of the 2023 Audited Consolidated Financial Statements set out on pages 223 and 224 of the Issuer’s 2023 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled “Legal and regulatory matters” in Note 13 of the Second Quarter 2024 Unaudited Interim Condensed Consolidated Financial Statements set out on page 81 of the Issuer’s Second Quarter 2024 Report to Shareholders and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this document which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.
3. Since April 30, 2024, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole. Since October 31, 2023, the date of its last published audited annual consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.
4. The independent auditor and independent registered public accounting firm of the Issuer is PricewaterhouseCoopers LLP (“**PwC**”) who are Chartered Professional Accountants, and Licensed Public Accountants and are subject to oversight by the Canadian Public Accounting Board and Public Company Accounting Oversight Board (United States). PwC is also registered in the Register of Third Country Auditors maintained by the Financial Reporting Council in the UK in accordance with the requirements of Directive 2006/43/EC as it forms part of the domestic law of the UK by virtue of the EUWA. PwC is independent of the Bank within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank. The address for PwC is set out on the last page hereof.

5. The 2023 Audited Consolidated Financial Statements, prepared in accordance with IFRS, were audited in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) by PwC. PwC expressed an unmodified opinion on the audited consolidated financial statements as at October 31, 2023 and 2022 and for the years ended October 31, 2023 and 2022 in the Independent Auditor's Report dated November 29, 2023; and also expressed an unmodified opinion on the audited consolidated financial statements as at October 31, 2023 and 2022 and for the years ended October 31, 2023 and 2022 and on the effectiveness of internal control over financial reporting as of October 31, 2023 in the Report of Independent Registered Public Accounting Firm dated November 29, 2023.
6. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of a prospectus prepared by the Bank relating to such securities, copies of the following documents may be inspected free of charge at <http://www.rbc.com>, namely
 - (i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer;
 - (ii) the latest Annual Report of the Issuer for the two most recently completed fiscal years, which includes audited annual consolidated financial statements of the Issuer, management's report on internal control over financial reporting and the auditor's reports;
 - (iii) the most recent quarterly report including the unaudited interim condensed consolidated financial statements; and
 - (iv) a copy of the Registration Document together with any supplement to the Registration Document.

In addition, copies of this Registration Document will be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> or the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Copies of the Bank's periodic financial reports may also be available for viewing under the name of the Issuer on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca (an internet based securities regulatory filing system). For the avoidance of doubt, unless specifically incorporated by reference into this Registration Document, the information contained on the websites referred to above is not incorporated in, and does not form part of, the Registration Document or a prospectus.

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