

RBC EUROPE LIMITED

INTERIM PILLAR 3 DISCLOSURE

As at 30th April 2021

To be read in conjunction with
PILLAR 3 DISCLOSURE
FOR THE YEAR ENDED 31 OCTOBER 2020
[\[http://www.rbc.com/aboutus/rbc-el-index.html\]](http://www.rbc.com/aboutus/rbc-el-index.html)

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1 BACKGROUND

This semi-annual Pillar 3 disclosure is published in line with the EBA guidance EBA/GL/2014/14 (Guidance) monitored against regulatory requirements and internal risk appetite by the UK Regulatory Reporting in finance. As there have been no significant changes to the business of RBC Europe Limited, this disclosure provides only the updated numeric information suggested by the Guidance. The tables below should therefore be read in conjunction with the full annual disclosure which contains the data as of 31 October 2020.

RBC Europe Limited does not consider that it has any items prone to rapid changes, therefore the relevant section is NIL.

2 RISK GOVERNANCE

Refer to Annual disclosure for 31 October 2020

3 OWN FUNDS

3.1 OVERVIEW OF OWN FUNDS

As at 30 April 2021, the Company had total own funds of £1,629 million (October 2020: £1,643 million), which comprises of Tier 1 Capital of £1,557 million (October 2020: £1,566 million) and Tier 2 Capital of £72 million (October 2020: £77 million) under the transitional provisions.

Table 1: Full reconciliation of own funds items to financial statements (Table 3 in Oct 2020 Pillar 3)

Per Unaudited Statement of changes in equity		
£'000		30 April 2021
Common shares		497,996
Other components of equity:		
<i>Capital reserves</i>	36,619	
<i>Share premium</i>	803	
<i>Remeasurement of pension assets and liabilities</i>	7,702	
<i>Fair Value through Other Comprehensive Income reserve</i>	44,260	
<i>AT1 equity issuance</i>	299,694	
Total other components of equity		389,078
Retained earnings		
<i>Opening</i>	694,019	
<i>Capital reduction on purchase of Investment Management business</i>	0	
<i>Dividend on other Equities</i>	(5,048)	
<i>Net profit</i>	43,053	
<i>less unverified profit</i>	(43,053)	
Retained earnings at 30 April		688,971
Total equity		1,576,046
Adjustments to CET1 due to prudential filters		
<i>Value adjustments due to the requirements for prudent valuation</i>		(13,150)
Transitional adjustments due to IFRS9		9,665
Deductions of CET1 Capital	0	
<i>Other intangible assets</i>	0	
<i>Deferred tax liabilities associated to other intangible assets</i>	0	
<i>Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities</i>	0	
<i>Defined benefit pension assets</i>	-20,168	
<i>Deferred tax liabilities associated to defined benefit pension assets</i>	4,518	
<i>Deduction of holdings Common Equity Tier 1 instruments where an institution does not have a significant investment in a financial sector entity</i>	0	
Total CET1 deductions		(15,650)
Total Fully Loaded Tier 1 Capital		1,556,910
Tier 2 Capital		
Subordinated loans		72,317
Collective provision gross of tax		0
<i>Deduction of holdings Tier 2 instruments where an institution does not have a significant investment in a financial sector entity</i>	0	
Total Tier 2 deductions		0
Total Fully Loaded Tier 2 Capital		72,317
Fully Loaded Own Funds		1,629,227

Table 2: Transitional own funds disclosure (Table 4 in Oct 2020 Pillar 3)

	30 April 2021 £'000	Prescribed residual amount	Final CRD IV
Common Equity Tier 1 capital: instruments and reserves			
Capital instruments and the related share premium accounts	498,799	-	498,799
of which: Common shares	497,996	-	497,996
Retained earnings	688,971	-	688,971
Accumulated other comprehensive income (and any other reserves)	88,581	-	88,581
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,276,351	-	1,276,351
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments	(13,150)	-	(13,150)
Goodwill and Other intangible assets (net of related tax liability)	-	-	-
Defined-benefit pension fund assets (net of related tax liability)	(15,650)	-	(15,650)
Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	-	-
Transitional adjustments due to IFRS9	9,665	(9,665)	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	(19,136)	(9,665)	(28,800)
Common Equity Tier 1 (CET1) capital	1,257,215	(9,665)	1,247,551
Additional Tier 1 (AT1) capital	299,694	-	299,694
Tier 1 capital (T1 = CET1 + AT1)	1,556,910	(9,665)	1,547,245
Tier 2 (T2) capital: instruments and provisions			
Subordinated loans	72,317	-	72,317
Credit risk adjustments	-	-	-
Tier 2 (T2) capital before regulatory adjustment	72,317	-	72,317
Tier 2 (T2) capital	72,317	-	72,317
Total capital (TC = T1 + T2)	1,629,227	(9,665)	1,619,562
Total risk-weighted exposures	8,642,004		
Capital ratios and buffers			
Common Equity Tier 1 ratio	14.5%		
Tier 1 ratio	18.0%		
Total capital ratio	18.9%		
Institution specific buffer requirement	219,706		
of which: capital conservation buffer requirement	216,050		
of which: countercyclical buffer requirement	3,656		
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	10.0%		
Amounts below the thresholds for deduction (before risk-weighting)			
Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-		
Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-		
Deferred tax assets arising from temporary difference	-		
Applicable caps on the inclusion of provisions in Tier 2			
Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-		
Cap on inclusion of credit risk adjustments in T2 under standardised approach	-		
Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	-		
Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-		
Capital instruments subject to phase-out arrangements (applicable between 1 Jan 2014 and 1 Jan 2022)			
- Current cap on CET1 instruments subject to phase-out arrangements	-		
- Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-		
- Current cap on AT1 instruments subject to phase-out arrangements	-		
- Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-		
- Current cap on T2 instruments subject to phase-out arrangements	-		
- Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-		

3.2 LEVERAGE RATIO

Table 3: Leverage Ratio disclosure (Table 8 in Oct 2020 Pillar 3)

	£'000
Summary reconciliation of accounting assets and leverage ratio exposures	
	Applicable Amounts
Total assets	50,891,577
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013 "CRR")	-
Adjustments for derivative financial instruments	744,280
Adjustments for securities financing transactions "SFTs"	574,113
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,225,046
(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	-
(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	-
Other adjustments	(4,591,299)
Total leverage ratio exposure	47,140,961
Leverage ratio common disclosure	
	CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)	
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	20,445,135
(Asset amounts deducted in determining Tier 1 capital)	(19,136)
Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	20,425,999
Derivative exposures	
Replacement cost associated with <i>all</i> derivatives transactions (ie net of eligible cash variation margin)	823,058
Add-on amounts for PFE associated with <i>all</i> derivatives transactions (mark-to-market method)	735,577
Exposure determined under Original Exposure Method	-
Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	-
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-
(Exempted CCP leg of client-cleared trade exposures)	-
Adjusted effective notional amount of written credit derivatives	790,902
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(782,199)
Total derivative exposures	1,567,338
Securities financing transaction exposures	
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	30,785,593
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(7,437,129)
Counterparty credit risk exposure for SFT assets	574,113
Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-
Agent transaction exposures	-
(Exempted CCP leg of client-cleared SFT exposure)	-
Total securities financing transaction exposures	23,922,577
Other off-balance sheet exposures	
Off-balance sheet exposures at gross notional amount	2,380,873
(Adjustments for conversion to credit equivalent amounts)	(1,155,827)
Total other off-balance sheet exposures	1,225,046
Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)	
(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
Capital and total exposures	
Tier 1 capital	1,556,910
Total leverage ratio exposures	47,140,961
Leverage ratio	3.30%
Choice on transitional arrangements and amount of derecognised fiduciary items	
Choice on transitional arrangements for the definition of the capital measure	-
Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	-

4 CAPITAL REQUIREMENTS

Capital adequacy and capital ratios measured are monitored daily against internal thresholds by the Regulatory Reporting team in the Finance department. Any breaches would be escalated immediately. In addition the Asset and Liability Committee (ALCO) receives monthly reports detailing capital requirements, while the Board and the Risk Committee (RC) are updated on a quarterly basis.

Analysis, monitoring and reporting of risk profiles and performance against risk appetite limits and tolerances are conducted by the relevant risk functions. Results are reported to the RC at least quarterly, with management committees updated on a more regular basis.

As at 30 April 2021, the Company's minimum capital requirements are illustrated below, expressed in terms of risk-weighted exposure, as calculated by the approaches adopted by the Company to calculate the minimum capital resources requirements. Exposure classes not mentioned below were immaterial and are not shown separately.

Table 4: Risk exposure amount by risk type and calculation approach adopted (Table 9 in Oct 2020 Pillar 3)

As at 30 April 2021	Risk-weighted Exposure	CET1 Capital requirement @ 4.5%	Tier 1 Capital requirement @ 6%	Total Capital requirement @8%
<i>£'000</i>				
Risk-weighted exposure amounts for credit and counterparty credit				
<i>Calculated under the Standardised Approach</i>				
Central governments or central banks	29,474	1,326	1,768	2,358
Regional governments or local authorities	12,600	567	756	1,008
Public sector entities	2,315	104	139	185
Multilateral Development Banks	-	-	-	-
Institutions	675,658	30,405	40,539	54,053
Corporates	3,432,367	154,457	205,942	274,589
Secured by mortgages on immovable property	189,247	8,516	11,355	15,140
Equity	54,573	2,456	3,274	4,366
Other items	10,111	455	607	809
	<u>4,406,345</u>	<u>198,286</u>	<u>264,381</u>	<u>352,508</u>
Risk exposure amount for contributions to the default fund of a CCP	46,712	2,102	2,803	3,737
	4,453,057	200,388	267,183	356,245
Risk-weighted exposure amount settlement/delivery risk in the Trading book	3,241	146	194	259
Risk-weighted exposure amount for position, foreign exchange and commodities risks				
<i>Calculated under the Standardised Approach</i>				
Interest Rate	3,125,740	140,658	187,544	250,059
Equity	89,421	4,024	5,365	7,154
Foreign Exchange	68,900	3,101	4,134	5,512
Commodities	16,491	742	989	1,319
	<u>3,300,552</u>	<u>148,525</u>	<u>198,033</u>	<u>264,044</u>
Risk-weighted exposure amount for operational risk				
<i>Calculated under the Basic Indicator Approach</i>				
	879,781	39,590	52,787	70,382
Risk-weighted exposure amount for credit valuation adjustment				
<i>Calculated under the Standardised Method</i>				
	5,374	242	322	430
Total	8,642,004	388,890	518,520	691,360
Surplus CET1 Capital over the minimum requirement		868,325		
Surplus Tier1 Capital over the minimum requirement			1,038,390	
Surplus Total Capital over the minimum requirement				937,867

5 CREDIT RISK

5.1 CREDIT RISK PROFILE

The table below indicates the risk-weighted exposure amounts by banking and trading activities.

Table 5: Risk exposure amounts by banking and trading activities (Table 10 in Oct 2020 Pillar 3)

As at 30 April 2021 £'000	Banking	Trading	Total
Risk-weighted exposure amounts for credit and counterparty credit			
<u>Calculated under the Standardised Approach</u>			
Central governments or central banks	-	29,474	29,474
Regional governments or local authorities	12,600	-	12,600
Public sector entities	2,315	-	2,315
Multilateral Development Banks	-	-	-
Institutions	28,317	647,341	675,658
Corporates	2,436,495	995,872	3,432,367
Secured by mortgages on immovable property	189,247	-	189,247
Equity	54,573	-	54,573
Other items	10,111	-	10,111
	<u>2,733,658</u>	<u>1,672,688</u>	<u>4,406,345</u>
Risk exposure amount for contributions to the default fund of a CCP	-	46,712	46,712
	<u>2,733,658</u>	<u>1,719,399</u>	<u>4,453,057</u>
Risk-weighted exposure amount settlement/delivery risk in the Trading book	-	3,241	3,241
Total	<u>2,733,658</u>	<u>1,722,640</u>	<u>4,456,298</u>

Table 6: Gross credit exposures within the banking book (Table 11 in Oct 2020 Pillar 3)

As at 30 April 2021 £'000	Gross Exposure	Final Exposure	Risk-weighted Exposure
Exposure amounts for credit risk in the banking book			
<u>On balance sheet exposures</u>			
Central governments or central banks	5,956,635	5,956,635	-
Regional governments or local authorities	25,200	25,200	12,600
Public sector entities	11,575	11,575	2,315
Institutions	101,460	101,460	23,748
Corporates	5,209,738	2,231,004	1,833,199
Secured by mortgages on immovable property	502,126	491,676	181,991
Equity	54,573	54,573	54,573
Other items	10,117	10,117	10,111
	<u>12,752,409</u>	<u>9,763,225</u>	<u>2,118,537</u>
<u>Off balance sheet exposures</u>			
Central governments or central banks	87,000	43,500	-
Public sector entities	-	-	-
Multilateral Development Banks	-	-	-
Institutions	23,551	19,992	4,569
Corporates	2,204,373	684,068	603,295
Secured by mortgages on immovable property	65,918	20,479	7,256
Equity	-	-	-
Other items	-	-	-
	<u>2,380,842</u>	<u>768,040</u>	<u>615,121</u>
Total	<u>15,133,251</u>	<u>10,531,264</u>	<u>2,733,658</u>

Table 7: Reconciliation of provision for credit losses (Table 20 in Oct 2020 Pillar 3)

	30-Apr-21 (Under IFRS 9)
	<u>£'000</u>
Provisions brought forward	17,718
Provisions raised during the period	1,115
Net write-offs	(195)
Exchange rate and other	<u>(1,278)</u>
Provisions as at period end	<u>17,361</u>

As at 30th April 2021, RBCEL had stage 3 impairments of £3.7 million (October 2020: £0.3mm)

Table 8: Trading credit risk (Table 21 in Oct 2020 Pillar 3)

As at 30 April 2021

£'000

Counterparty credit risk exposure by products	Gross Exposure	Final Exposure	Risk-weighted Exposure
<i>Calculated under the Standardised Approach</i>			
Exchange traded derivatives	1,152,866	837,995	44,264
Over The Counter (OTC) derivatives	588,124	45,562	5,572
Securities Financing Transactions (SFTs)	<u>3,057,850</u>	<u>3,057,850</u>	<u>1,622,852</u>
Total	<u>4,798,840</u>	<u>3,941,406</u>	<u>1,672,688</u>

Table 9: Counterparty credit risk by exposure class (Table 22 in Oct 2020 Pillar 3)

As at 30 April 2021

£'000

Exposure amounts for counterparty credit risk in trading book	Gross Exposure	Final Exposure	Risk-weighted Exposure
<i>Calculated under the Standardised Approach</i>			
Central governments or central banks	185,883	185,883	29,474
International Organisation	18,772	18,772	-
Public sector entities	-	-	-
Institutions	3,521,602	2,681,142	647,341
Corporates	1,072,583	1,055,610	995,872
Other Items	-	-	-
Total	<u>4,798,840</u>	<u>3,941,406</u>	<u>1,672,688</u>

Table 10: Exposures amounts subjected to the use of the ECAIs (Table 32 in Oct 2020 Pillar 3)

As at 30 April 2021

£'000

Exposure amounts subject to the use of the ECAIs	Gross Exposure	Final Exposure	Risk-weighted Exposures
Central governments or central banks	1,203,649	1,160,149	-
Regional governments or local authorities	25,200	25,200	12,600
Public sector entities	11,575	11,575	2,315
Multilateral Development Banks	880,984	880,984	-
Institutions	2,413,451	1,625,625	469,553
Corporates	<u>1,791,286</u>	<u>1,105,866</u>	<u>610,380</u>
Total	<u>6,326,146</u>	<u>4,809,400</u>	<u>1,094,848</u>

6 MARKET RISK

6.1 RISK PROFILE

As at 30 April 2021, the Company's capital requirement in relation to market risk is £264million (October 2020: £217 million).

Table 11: Market Risk by risk type (Table 34 in Oct 2020 Pillar 3)

As at 30 April 2021	Risk-weighted Exposure	Capital Requirement
<i>£'000</i>		
Interest rate risk	3,125,740	250,059
<i>of which: Securitisation position risk</i>	14	1
Equity risk	89,421	7,154
Foreign-exchange risk	68,900	5,512
Settlement risk	-	-
Commodities risk	16,491	1,319
	<u>3,300,552</u>	<u>264,044</u>

7 SECURITISATIONS

As at 30 April 2021, the Company had a total exposure of £604 million in relation to the securitisation positions, resulting in own funds requirement of £19 million using the Standardised calculation. Detailed analysis on the securitisation trading and banking book positions are included in the tables below.

Table 12: Exposures by underlying exposure type (Table 35 in Oct 2020 Pillar 3)

As at 30 April 2021			
£'000			
Exposure Type	Exposure	Risk-weighted Exposure	Capital Requirement
<i>Traditional securitisation</i>			
Residential mortgages	70	14	1
Credit card receivables	55,756	11,151	892
Consumer loans	200,000	161,510	12,921
Other assets	347,974	69,128	5,530
	603,801	241,804	19,344

Table 13: Securitisation exposures by seniority (Table 36 in Oct 2020 Pillar 3)

As at 30 April 2021			
£'000			
Tranche	Exposure	Risk-weighted Exposure	Capital Requirement
Senior	390,812	91,244	7,300
Mezzanine	212,989	150,560	12,045
First loss	-	-	-
	603,801	241,804	19,344

Table 14: Securitisation exposures by risk weighting (Table 37 in Oct 2020 Pillar 3)

As at 30 April 2021			
£'000			
Risk Weighting	Exposure	Risk-weighted Exposure	Capital Requirement
<i>Exposures rated by ECAs</i>			
10%	307,585	30,759	2,461
20%	55,827	11,165	893
65%	27,400	49,320	3,946
95%	40,389	38,370	3,070
180%	172,600	112,190	8,975
	603,801	241,804	19,344
<i>Exposures not rated by ECAs</i>			
1250%	-	-	-
Total	603,801	241,804	19,344

8 OPERATIONAL RISK

Refer to Annual disclosure for 31 October 2021

9 NON-TRADING BOOK EQUITY EXPOSURES

Table 15: Non-trading book equity exposures (Table 38 in Oct 2020 Pillar 3)

	30 April 2021
£'000	Unlisted
Cost	1,075
Accumulated unrealised gains	<u>58,795</u>
	59,870
Realised gains/(losses)	-
Unrealised gains/(losses)	<u>(5,297)</u>
Total	<u>54,573</u>
Accumulated unrealised gains	53,498
Less: Deferred tax	<u>(10,646)</u>
AFS reserve	<u>42,852</u>

10 INTEREST RATE RISK IN THE BANKING BOOK

Refer to Annual disclosure for 31 October 2020

11 LIQUIDITY RISK

Refer to Annual disclosure for 31 October 2020

12 REMUNERATION

Refer to Annual disclosure for 31 October 2020

13 APPENDICES

13.1 APPENDIX 1: BOARD MEMBERSHIP Current Independent Non-Executive Directors

Director	Role	Biography	Number of Directorships (excluding RBCEL)
David Buckley (Residency: UK)	Chair of RBCEL Board Member of Audit, Risk, Human Resources and Nomination Committees	David Buckley is the current RBCEL Board Chair and a member of the Board Committees. He has worked in the financial services sector for 30 years with extensive experience both as a senior executive across a number of financial institutions as well as a range of non-executive director positions. Mr. Buckley's non-executive experience includes roles at CIBC World Markets plc and Redwood Bank (non-executive Chair). Mr Buckley's executive career included senior management roles at Goldman Sachs International where he was the International Head of the Global Banking Group, London and Morgan Stanley International where he was International Treasurer and CEO of Morgan Stanley Bank International.	4
Nicola Mumford (Residency: UK)	Chair of Human Resources Committee and Nomination Committee Member of Audit Committee and Risk Committee	Ms Mumford is a qualified solicitor who spent her executive career within private practice where she became the Senior Director and Managing Partner of the London Office of an international law firm. Her role as a Senior Litigation Partner in the Dispute Resolution Group including advising high profile entities including financial services organisations. As a non-executive, Ms Mumford has particular expertise in talent management and remuneration enabling her to assist RBC as Chair of the Human Resources Committee of RBC Europe Limited.	0
Polly Williams (Residency: UK)	Chair of Risk Committees Member of Audit, Human Resources Committee and Nomination Committee	Ms Williams is a chartered accountant and her executive career included becoming a partner of one of the "Big Four" consultancy practices in the financial sector practice. Following her executive career, Ms Williams has held a number of non-executive directorships in and out of the financial service industry including at both publicly listed and private organisations. She has accountancy and industry experience and particular expertise in chairing of Audit and Risk Committees.	5
Tim Wade (Residency: UK)	Chair of Audit Committee Member of Risk, Human Resources and Nomination Committees	Mr Wade is a chartered account. He has had a successful executive career in the financial services industry including as a partner at a large international consultancy practice and CEO and CFO roles in house at financial institutions. As a non-executive director Mr Wade has held a number of directorships at large publicly listed and private organisations within insurance and banking. He has particular expertise in chairing Audit and Risk Committees.	2

Current Shareholder Representative Non-Executive Directors

Director	Role	Biography	Number of Directorships (excluding RBCEL)
Troy Maxwell (Residency: Canada)	Chief Operating Officer of RBC Capital Markets	<p>Troy Maxwell is Chief Operating Officer of RBC Capital Markets with global responsibility for all operational and administrative matters of the firm, including optimising cost base management and financial resources, and leading the response to regulatory change. Previously, he was Executive Vice President of Finance and Chief Financial Officer of RBC Capital Markets and Technology & Operations, where he oversaw all finance services to RBC's wholesale business and technology and operations platform.</p> <p>Prior to joining RBC, Troy was Chief Financial Officer of CIBC World Markets and a partner at PricewaterhouseCoopers LLP, where he led the financial institutions and corporate treasury risk management consulting and advisory business.</p> <p>Troy is a Chartered Professional Accountant, and holds an Honours BA and a Master's Degree in Accounting from the University of Waterloo.</p>	2
Nadine Ahn (Residency: Canada)	Chief Financial Officer, RBC Capital Markets	<p>Nadine Ahn is currently Senior Vice-President, CFO Capital Markets, RBC. She has global accountability for financial governance, control, valuations and performance management for Investor & Treasury Services and Capital Markets, and is a member of Operating Committees for both businesses. She is also a member of the CAO & CFO Operating Committee and is based in Toronto, Canada.</p>	3
Graeme Hepworth (Residency: Canada)	Chief Risk Officer, RBC	<p>Graeme Hepworth is the Chief Risk Officer for RBC and a member of the Group Executive. In his role he is responsible for setting the strategic direction for risk management, consistent with RBC's strategic vision and risk appetite. Together with the members of RBC Group Executive, he is accountable for overall management of RBC, the promotion of strong risk conduct, prudent enterprise risk management practices, and creating an organization capable of sustainable value creation for its shareholders. Prior to this role, he has held a number of risk management roles within RBC in Canada, the US and UK.</p> <p>Graeme Hepworth earned a Bachelor of Arts in Mathematics and Economics from McGill University in Montreal, Quebec, Canada and subsequently completed his Masters of Mathematics from the University of Waterloo at Waterloo, Ontario, Canada. He is also a CFA charter holder.</p>	1

Executive Directors

Director	Role	Biography	Number of Directorships (excluding RBCEL)
Peter Dixon (Residency: UK)	Chief Financial Officer, Europe	<p>Mr Dixon is the CFO, Europe and is based in London. Prior to joining RBC, Mr Dixon held a number of senior finance roles within other international investment banking organisations and has experience of working in other jurisdictions including the US, Canada and Ireland. Mr Dixon is a qualified chartered accountant.</p> <p>Based in London, Mr Dixon is a member of the European Capital Markets Executive Committee.</p>	2
David Thomas (Residency: UK)	CEO, RBC Europe Limited	<p>Mr Thomas is the CEO of RBC Europe Limited, responsible for leading all aspects of the business in the region, including strategy execution and effective governance. He is a member of the RBC Capital Markets Global Operating Committee and chairs the European Capital Markets Executive Committee.</p> <p>Since joining RBC, Mr Thomas has held a number of both global and regional mandates in Technology, Operations, Risk Management and Compliance. He is a member of the Corporate Partnerships Board for Great Ormond Street Hospital.</p>	2

