

RBC EUROPE LIMITED

INTERIM PILLAR 3 DISCLOSURE

As at 30th April 2020

To be read in conjunction with
PILLAR 3 DISCLOSURE
FOR THE YEAR ENDED 31 OCTOBER 2019
[\[http://www.rbc.com/aboutus/rbc-el-index.html\]](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). 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 2019.

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 2019

3 OWN FUNDS

3.1 OVERVIEW OF OWN FUNDS

As at 30 April 2020, the Company had total own funds of £1,503 million (October 2019: £1,555 million), which comprises of Tier 1 Capital of £1,423 million (October 2019: £1,478 million) and Tier 2 Capital of £79 million (October 2019: £77 million) under the transitional provisions.

Table 1: Full reconciliation of own funds items to financial statements

Per Unaudited Statement of changes in equity £'000	30 April 2020	31 October 2019
Common shares	497,996	497,996
Other components of equity:		
<i>Capital reserves</i>	36,619	36,619
<i>Share premium</i>	803	803
<i>Remeasurement of pension assets and liabilities</i>	7,561	7,561
<i>Fair Value through Other Comprehensive Income reserve</i>	35,836	36,241
<i>AT1 equity issuance</i>	299,694	299,694
Total other components of equity	380,513	380,918
Retained earnings		
<i>Opening</i>	627,279	587,423
<i>Capital reduction on purchase of Investment Management business</i>	(42,000)	
<i>Dividend on other Equities</i>	(7,626)	(11,638)
<i>Net profit</i>	66,036	51,493
<i>less unverified profit</i>	(66,036)	
Retained earnings at 30 April	577,653	627,279
Total equity	1,456,162	1,506,192
Adjustments to CET1 due to prudential filters		
<i>Value adjustments due to the requirements for prudent valuation</i>	(17,153)	(13,409)
Transitional adjustments due to IFRS9	443	539
Deductions of CET1 Capital	0	0
<i>Other intangible assets</i>	0	0
<i>Deferred tax liabilities associated to other intangible assets</i>	0	0
<i>Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities</i>	0	0
<i>Defined benefit pension assets</i>	-20,725	-19,700
<i>Deferred tax liabilities associated to defined benefit pension assets</i>	4,642	4,307
<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	0
Total CET1 deductions	(16,083)	(15,393)
Total Fully Loaded Tier 1 Capital	1,423,369	1,477,928
Tier 2 Capital		
Subordinated loans	79,308	77,322
<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	0
Total Fully Loaded Tier 2 Capital	79,308	77,322
Fully Loaded Own Funds	1,502,678	1,555,250

Table 2: Transitional own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	30 April 2020 £'000	Prescribed residual amount	Final CRD IV
Capital instruments and the related share premium accounts	498,799	-	498,799
of which: Common shares	497,996	-	497,996
Retained earnings	577,653	-	577,653
Accumulated other comprehensive income (and any other reserves)	80,016	-	80,016
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,156,468	-	1,156,468
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments	(17,153)	-	(17,153)
Goodwill and Other intangible assets (net of related tax liability)	-	-	-
Defined-benefit pension fund assets (net of related tax liability)	(16,083)	-	(16,083)
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	443	(443)	-
Total regulatory adjustments to Common Equity Tier 1 (CET1)	(32,793)	(443)	(33,236)
Common Equity Tier 1 (CET1) capital	1,123,675	(443)	1,123,231
Additional Tier 1 (AT1) capital	299,694	-	299,694
Tier 1 capital (T1 = CET1 + AT1)	1,423,369	(443)	1,422,926
Tier 2 (T2) capital: instruments and provisions			
Subordinated loans	79,308	-	79,308
Credit risk adjustments	-	-	-
Tier 2 (T2) capital before regulatory adjustment	79,308	-	79,308
Tier 2 (T2) capital	79,308	-	79,308
Total capital (TC = T1 + T2)	1,502,678	(443)	1,502,234
Total risk-weighted exposures	8,005,233		
Capital ratios and buffers			
Common Equity Tier 1 ratio	14.0%		
Tier 1 ratio	17.8%		
Total capital ratio	18.8%		
Institution specific buffer requirement	227,355		
of which: capital conservation buffer requirement	200,131		
of which: countercyclical buffer requirement	27,224		
Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	9.5%		
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

	30/04/2020 £'000
Summary reconciliation of accounting assets and leverage ratio exposures	
	Applicable Amounts
Total assets	46,138,098
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	(1,192,521)
Adjustments for securities financing transactions "SFTs"	566,847
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,691,963
(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	(16,083)
Total leverage ratio exposure	47,188,304
Leverage ratio common disclosure	
	CRR leverage ratio exposure
On-balance sheet exposures (excluding derivatives and SFTs)	
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	23,353,831
(Asset amounts deducted in determining Tier 1 capital)	(16,083)
Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	23,337,748
Derivative exposures	
Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	625,760
Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	532,916
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	2,408,929
(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(2,379,276)
Total derivative exposures	1,188,330
Securities financing transaction exposures	
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	26,254,836
(Netted amounts of cash payables and cash receivables of gross SFT assets)	(5,851,420)
Counterparty credit risk exposure for SFT assets	566,847
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	20,970,263
Other off-balance sheet exposures	
Off-balance sheet exposures at gross notional amount	3,362,982
(Adjustments for conversion to credit equivalent amounts)	(1,671,018)
Total other off-balance sheet exposures	1,691,963
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	1,423,369
Total leverage ratio exposures	47,188,304
Leverage ratio	3.02%
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 2020, 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

As at 30 April 2020	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	18,629	838	1,118	1,490
Regional governments or local authorities	-	-	-	-
Public sector entities	2,075	93	125	166
Multilateral Development Banks	-	-	-	-
Institutions	746,933	33,612	44,816	59,755
Corporates	3,327,485	149,737	199,649	266,199
Secured by mortgages on immovable property	199,400	8,973	11,964	15,952
Equity	57,781	2,600	3,467	4,623
Other items	6,430	289	386	514
	<u>4,358,733</u>	<u>196,143</u>	<u>261,524</u>	<u>348,699</u>
Risk exposure amount for contributions to the default fund of a CCP	34,575	1,556	2,074	2,766
	4,393,308	197,699	263,598	351,465
Risk-weighted exposure amount settlement/delivery risk in the Trading book	4,475	201	269	358
Risk-weighted exposure amount for position, foreign exchange and commodities risks				
<i>Calculated under the Standardised Approach</i>				
Interest Rate	2,646,513	119,093	158,791	211,721
Equity	82,338	3,705	4,940	6,587
Foreign Exchange	49,775	2,240	2,987	3,982
Commodities	3,938	177	236	315
	<u>2,782,563</u>	<u>125,215</u>	<u>166,954</u>	<u>222,605</u>
Risk-weighted exposure amount for operational risk				
<i>Calculated under the Basic Indicator Approach</i>				
	817,025	36,766	49,022	65,362
Risk-weighted exposure amount for credit valuation adjustment				
<i>Calculated under the Standardised Method</i>				
	7,863	354	472	629
Total	8,005,233	360,235	480,314	640,419
Surplus CET1 Capital over the minimum requirement		763,439		
Surplus Tier1 Capital over the minimum requirement			943,055	
Surplus Total Capital over the minimum requirement				862,259

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

As at 30 April 2020			
£'000			
	Banking	Trading	Total
Risk-weighted exposure amounts for credit and counterparty credit			
<i>Calculated under the Standardised Approach</i>			
Central governments or central banks	-	18,629	18,629
Regional governments or local authorities	-	-	-
Public sector entities	416	1,659	2,075
Multilateral Development Banks	-	-	-
Institutions	125,580	621,353	746,933
Corporates	2,600,344	727,140	3,327,485
Secured by mortgages on immovable property	199,400	-	199,400
Equity	57,781	-	57,781
Other items	6,430	-	6,430
	<u>2,989,952</u>	<u>1,368,781</u>	<u>4,358,733</u>
Risk exposure amount for contributions to the default fund of a CCP	-	34,575	34,575
	2,989,952	1,403,356	4,393,308
Risk-weighted exposure amount settlement/delivery risk in the Trading book	-	4,475	4,475
Total	2,989,952	1,407,831	4,397,783

Table 6: Gross credit exposures within the banking book

As at 30 April 2020				
£'000				
Exposure amounts for credit risk in the banking book	Gross Exposure	Credit Risk Provisions	Final Exposure	Risk-weighted Exposure
<u>On balance sheet exposures</u>				
Central governments or central banks	4,572,882	-	4,572,882	-
Regional governments or local authorities	-	-	-	-
Public sector entities	2,080	-	2,080	416
Multilateral Development Banks	1,478,964	-	1,478,964	-
Institutions	601,284	(16)	601,284	123,620
Corporates	5,372,636	(2,746)	2,314,686	1,885,435
Secured by mortgages on immovable property	495,991	-	486,385	182,394
Equity	57,781	-	57,781	57,781
Other items	6,439	-	6,439	6,430
	<u>12,588,057</u>	<u>(2,762)</u>	<u>9,520,501</u>	<u>2,256,077</u>
<u>Off balance sheet exposures</u>				
Central governments or central banks	86,800	-	43,400	-
Regional governments or local authorities	-	-	-	-
Public sector entities	-	-	-	-
Multilateral Development Banks	-	-	-	-
Institutions	9,515	0	7,906	1,960
Corporates	3,203,182	(133)	762,165	714,909
Secured by mortgages on immovable property	63,752	-	19,175	17,006
Equity	-	-	-	-
Other items	-	-	-	-
	<u>3,363,249</u>	<u>(133)</u>	<u>832,646</u>	<u>733,875</u>
Total	15,951,306	(2,895)	10,353,147	2,989,952
Small and medium enterprises included in Corporates	-	-	-	-

Table 7: Reconciliation of provision for credit losses (Table 20 in Oct 2019 Pillar 3)

	30-Apr-20 (Under IFRS 9)
	£'000
Provisions brought forward	11,204
Provisions raised during the period	10,015
Net write-offs	-
Exchange rate and other	-
Provisions as at period end	21,219

As at 30th April 2020, RBCEL had stage 3 impairments of £5.9 million (October 2019: £5.9mm)

Table 8: Trading credit risk (Table 21 in Oct 2019 Pillar 3)

As at 30 April 2020

£'000

Counterparty credit risk exposure by products	Gross Exposure	Final Exposure	Risk- weighted Exposure
<i>Calculated under the Standardised Approach</i>			
Exchange traded derivatives	650,834	239,669	27,398
OTC derivatives	260,865	25,884	4,252
SFTs	3,544,264	3,544,264	1,337,130
Total	4,455,963	3,809,817	1,368,781

Table 9: Counterparty credit risk by exposure class (Table 22 in Oct 2019 Pillar 3)

As at 30 April 2020

£'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	1,030,655	1,030,655	18,629
International Organisation	-	-	-
Public sector entities	8,781	8,297	1,659
Institutions	2,549,607	1,918,127	621,353
Corporates	864,742	850,560	727,140
Other Items	2,177	2,177	-
Total	4,455,963	3,809,817	1,368,781

Table 10: Exposures amounts subjected to the use of the ECAs (Table 32 in Oct 2019 Pillar 3)

As at 30 April 2020

£'000

Exposure amounts subject to the use of the ECAs	Gross Exposure	Final Exposure	Risk- weighted Exposures
Central governments or central banks	2,382,474	2,339,074	11
Regional governments or local authorities	-	-	-
Public sector entities	-	-	-
Multilateral Development Banks	1,478,964	1,478,964	-
Institutions	1,907,972	1,396,768	482,781
Corporates	2,326,074	1,335,671	835,217
Total	8,095,484	6,550,477	1,318,008

6 MARKET RISK

6.1 RISK PROFILE

As at 30 April 2020, the Company's capital requirement in relation to market risk is £223 million (October 2019: £190 million).

Table 11: Market Risk by risk type

As at 30 April 2020	Risk-weighted Exposure	Capital Requirement
£'000		
Interest rate risk	2,646,513	211,721
<i>of which: Securitisation position risk</i>	58,077	4,646
Equity risk	82,338	6,587
Foreign-exchange risk	49,775	3,982
Settlement risk	-	-
Commodities risk	3,938	315
	2,782,563	222,605

7 SECURITISATIONS

As at 30 April 2020, the Company had a total exposure of £682 million in relation to the securitisation positions, resulting in own funds requirement of £24 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

As at 30 April 2020

£'000

Exposure Type	Exposure	Risk-weighted Exposure	Capital Requirement
<i>Traditional securitisation</i>			
Residential mortgages	64,860	55,341	4,427
Credit card receivables	61,293	11,889	951
Consumer loans	200,000	161,510	12,921
Other assets	355,982	65,490	5,239
	682,135	294,230	23,538

Table 13: Securitisation exposures by seniority

As at 30 April 2020

£'000

Tranche	Exposure	Risk-weighted Exposure	Capital Requirement
Senior	583,616	184,957	14,797
Mezzanine	98,520	109,273	8,742
First loss	-	-	-
	682,135	294,230	23,538

Table 14: Securitisation exposures by risk weighting

As at 30 April 2020

£'000

Risk Weighting	Exposure	Risk-weighted Exposure	Capital Requirement
<i>Exposures rated by ECAs</i>			
≤ 20%	409,369	50,165	4,013
> 20% to 50%	-	-	-
> 50% to 100%	242,097	170,530	13,642
>100 to 350%	28,900	51,421	4,114
> 350% to 1250%	-	-	-
	680,366	272,115	21,769
<i>Exposures not rated by ECAs</i>			
1250%	1,769	22,115	1,769
Total	682,135	294,230	23,538

8 OPERATIONAL RISK

Refer to Annual disclosure for 31 October 2019

9 NON-TRADING BOOK EQUITY EXPOSURES

Table 15: Non-trading book equity exposures

	2020
£'000	Unlisted
Cost	1,075
Accumulated unrealised gains	47,334
	<u>48,409</u>
Realised gains/(losses)	-
Unrealised gains/(losses)	9,372
	<u>57,781</u>
Accumulated unrealised gains	56,706
Less: <i>Deferred tax</i>	(12,702)
Reserve	<u>44,004</u>

10 INTEREST RATE RISK IN THE BANKING BOOK

Refer to Annual disclosure for 31 October 2019

11 LIQUIDITY RISK

Refer to Annual disclosure for 31 October 2019

12 REMUNERATION

Refer to Annual disclosure for 31 October 2019

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 RBC Europe Limited Board Member of Risk, Audit, Human Resources and Nomination Committee	Mr. Buckley has extensive experience acting as a non-executive member and has held a number of non-executive directorships including acting as a board member of CIBC World Markets plc, Redwood Bank and GL Capital Partners Limited. Mr. Buckley acts as Chair of Redwood Bank and was previously also chair of the Audit Committee of CIBC World Markets plc. Mr. Buckley has experience of chairing Risk, Remuneration and Nomination Committees at Board level. From an executive perspective, Mr. Buckley has previously held senior International Treasurer roles within the financial services industry most notably at Morgan Stanley and Goldman Sachs.	4
Jim Pettigrew (Residency: UK)	Resigned 31/12/19 Previously Chairman (since 16 March 2017) previously also Chair of Audit Committee and Risk Committee Member of Nomination Committee, Audit Committee, Risk Committee and UK Human Resources Committee	Mr. Pettigrew has over 30 years of experience as a chartered accountant, with extensive experience in a listed environment at Board and Executive management level, including as CEO and Chairman within financial services. Mr. Pettigrew's executive career including CFO and CEO roles at UK listed companies. His non-executive career includes Board Chair, Audit, Risk and Remuneration Committee Chair experience at a wide variety of institutions including both private and public financial service organisations. Mr. Pettigrew has also served on governmental advisory bodies providing financial services industry expertise.	0
Nicola Mumford (Residency: UK)	Chair of UK 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.	2
Polly Williams (Residency: UK)	Chair of Risk Committees. Member of Audit, UK 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)	Appointed 15 May 2019 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.	3

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>Mr. 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, Mr. Maxwell 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, Mr. Maxwell 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>Mr. Maxwell is a Chartered Professional Accountant, and holds an Honours BA and a Master's Degree in Accounting from the University of Waterloo.</p>	1
Nadine Ahn (Residency: Canada)	Chief Financial Officer, RBC Capital Markets	<p>Ms. 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>Mr. Hepworth is a member of Group Executive and was appointed Group Chief Risk Officer in 2018. Graeme joined RBC in 1997 as an analyst in Group Risk Management, focusing on foreign exchange products. In 2001, he took on the role of Vice President for GRM's Portfolio Management team focused on loan portfolio risk analysis, economic capital and policy. Mr. Hepworth moved to New York in 2004 to become Head of Market Risk for the Capital Markets trading businesses in the U.S. In 2011, Mr. Hepworth moved to London to take on the role as Chief Risk Officer for Europe & Asia.</p> <p>Most recently, Mr. Hepworth was EVP, Retail & Commercial Credit Risk, where he led a number of teams that provide the primary risk management support to RBC's Insurance, Wealth Management and Personal and Commercial Banking (P&CB) businesses.</p> <p>Mr. Hepworth is a qualified Chartered Financial Analyst and has a Masters in Mathematics from the University of Waterloo.</p>	1

Executive Directors

Director	Role	Biography	Number of Directorships (excluding RBCEL)
David Thomas (Residency: UK)	Chief Executive Officer, 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. This includes all areas of the UK business and the branch operations of RBC Europe Ltd., in Germany and France. He is a member of the RBC Capital Markets Global Operating Committee and the European Executive Committee, and chairs the European Operating 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>	3
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 Operating Committee. He is also a member of the Board of RBC Europe Limited.</p>	2
Bruce MacLaren (Residency: UK)	Resigned 30 th June 2020 Chief Risk Officer, Europe & APAC	<p>Prior to his resignation on 30th June 2020, Mr. MacLaren was the Chief Risk Officer UK, Europe & APAC, with responsibility for providing independent oversight of risk for all RBC businesses across the UK, Europe and APAC regions. He set the strategic direction of risk management and provides leadership in the implementation and execution of leading practices in risk oversight and governance for Europe and its key legal and regulatory entities. Bruce also had global accountability for risk oversight in Investor & Treasury Services.</p> <p>Based in London, Mr. MacLaren was a member of the European Operating Committee.</p>	2

