

Main Features Report:
Main Features of Outstanding Regulatory Capital Instruments*
Royal Bank of Canada

*This document constitutes Annex 3 of the Basel III Pillar 3 disclosures for Royal Bank of Canada and is unaudited. Basel III Pillar 3 disclosures are made solely to meet the Office of the Superintendent of Financial Institutions Canada (OSFI) requirements issued in the OSFI Advisory of July 2013. Such requirements are based on the Basel Committee on Banking Supervision's final rules on the information banks must publicly disclose when detailing the composition of their capital, which are set out in the publication entitled *Composition of capital disclosure requirements – Rules text*.

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In no way do we assume any responsibility for any investment or other decisions made based upon the information provided herein. You are advised to review our filings made with securities regulators and/or stock exchanges in the relevant jurisdictions in which we have issued securities before making any investment or other decisions.

The information contained in this document is up to date as of December 5, 2013. Information contained in this document will be kept up-to-date, whenever the Bank issues or repays a capital instrument and whenever there is a redemption/write-down or other material change in the nature of an existing capital instrument.

| Disclosure template for main features of regulatory capital instruments | | |
|---|---|--|
| Common Shares | | |
| 1 | Issuer | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | BBG000BCJG31 |
| 3 | Governing law(s) of the instrument | Canada |
| | <i>Regulatory treatment</i> | |
| 4 | Transitional Basel III rules | Common Equity Tier 1 |
| 5 | Post-transitional Basel III rules | Common Equity Tier 1 |
| 6 | Eligible at solo/group/group&solo | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Common Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 14,418 |
| 9 | Par value of instrument | N/A |
| 10 | Accounting classification | Shareholders' Equity |
| 11 | Original date of issuance | N/A |
| 12 | Perpetual or dated | Perpetual |
| 13 | Original maturity date | N/A |
| 14 | Issuer call subject to prior supervisory approval | N/A |
| 15 | Optional call date, contingent call dates and redemption amount | N/A |
| 16 | Subsequent call dates, if applicable | N/A |
| | <i>Coupons/dividends</i> | |
| 17 | Fixed or floating dividend/coupon | N/A |
| 18 | Coupon rate and any related index | \$0.67 (quarterly dividend) |
| 19 | Existence of a dividend stopper | No |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | N/A |
| 22 | Noncumulative or cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A |
| 25 | If convertible, fully or partially | N/A |
| 26 | If convertible, conversion rate | N/A |
| 27 | If convertible, mandatory or optional conversion | N/A |
| 28 | If convertible, specify instrument type convertible into | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | N/A |
| 30 | Write-down feature | No |
| 31 | If write-down, write-down trigger (s) | N/A |
| 32 | If write-down, full or partial | N/A |
| 33 | If write-down, permanent or temporary | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Preferred Shares and Innovative Tier 1 |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|---|
| Preferred Shares | | | | |
| | | Series W | Series AA | Series AB |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780085502 | 780085445 | 780085247 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 276 | 276 | 276 |
| 9 | Par value of instrument | 300 | 300 | 300 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | January 31, 2005 | April 4, 2006 | July 20, 2006 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Feb 24, 2010 to Feb 23, 2011 at \$26.00 | May 24, 2011 to May 23, 2012 at \$26.00 | Aug 24, 2011 to Aug 23, 2012 at \$26.00 |
| 16 | Subsequent call dates, if applicable | Feb 24, 2011 to Feb 23, 2012 at \$25.75 Feb 24, 2012 to Feb 23, 2013 at \$25.50 Feb 24, 2013 to Feb 23, 2014 at \$25.25 Feb 24, 2014 and thereafter at \$25.00 | May 24, 2012 to May 23, 2013 at \$25.75 May 24, 2013 to May 23, 2014 at \$25.50 May 24, 2014 to May 23, 2015 at \$25.25 May 24, 2015 and thereafter at \$25.00 | Aug 24, 2012 to Aug 23, 2013 at \$25.75 Aug 24, 2013 to Aug 23, 2014 at \$25.50 Aug 24, 2014 to Aug 23, 2015 at \$25.25 Aug 24, 2015 and thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 4.90% | 4.45% | 4.70% |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | May convert fully or partially | N/A | N/A |
| 26 | If convertible, conversion rate | May convert at any time all or, from time to time, any part of the outstanding Preferred Shares Series W into common shares determined by dividing the then applicable redemption price by the greater of \$2.50 and 95% of the weighted average trading price of the Common Shares for the 20 trading days ending on the last trading day ending on or before the fourth day prior to the date fixed for conversion. | N/A | N/A |
| 27 | If convertible, mandatory or optional conversion | Optional | N/A | N/A |
| 28 | If convertible, specify instrument type convertible into | Common equity tier 1 | N/A | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada | N/A | N/A |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|---|
| Preferred Shares | | | | |
| | | Series AC | Series AD | Series AE |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780102604 | 780102844 | 780102760 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 184 | 230 | 230 |
| 9 | Par value of instrument | 200 | 250 | 250 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | November 1, 2006 | December 13, 2006 | January 19, 2007 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Nov 24, 2011 to Nov 23, 2012 at \$26.00 | Feb 24, 2012 to Feb 23, 2013 at \$26.00 | Feb 24, 2012 to Feb 23, 2013 at \$26.00 |
| 16 | Subsequent call dates, if applicable | Nov 24, 2012 to Nov 23, 2013 at \$25.75 Nov 24, 2013 to Nov 23, 2014 at \$25.50 Nov 24, 2014 to Nov 23, 2015 at \$25.25 Nov 24, 2015 and thereafter at \$25.00 | Feb 24, 2013 to Feb 23, 2014 at \$25.75 Feb 24, 2014 to Feb 23, 2015 at \$25.50 Feb 24, 2015 to Feb 23, 2016 at \$25.25 Feb 24, 2016 and thereafter at \$25.00 | Feb 24, 2013 to Feb 23, 2014 at \$25.75 Feb 24, 2014 to Feb 23, 2015 at \$25.50 Feb 24, 2015 to Feb 23, 2016 at \$25.25 Feb 24, 2016 and thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 4.60% | 4.50% | 4.50% |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | N/A | N/A | N/A |
| 26 | If convertible, conversion rate | N/A | N/A | N/A |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | N/A |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | N/A | N/A | N/A |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|--|
| Preferred Shares | | | | |
| | | Series AF | Series AG | Series AJ |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780102653 | 780102554 | 78010A416 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 184 | 230 | 368 |
| 9 | Par value of instrument | 200 | 250 | 400 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | March 14, 2007 | April 26, 2007 | September 16, 2008 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | May 24, 2012 to May 23, 2013 at \$26.00 | May 24, 2012 to May 23, 2013 at \$26.00 | Feb 24, 2014 at \$25.00 |
| 16 | Subsequent call dates, if applicable | May 24, 2013 to May 23, 2014 at \$25.75 May 24, 2014 to May 23, 2015 at \$25.50 May 24, 2015 to May 23, 2016 at \$25.25 May 24, 2016 and thereafter at \$25.00 | May 24, 2013 to May 23, 2014 at \$25.75 May 24, 2014 to May 23, 2015 at \$25.50 May 24, 2015 to May 23, 2016 at \$25.25 May 24, 2016 and thereafter at \$25.00 | On Feb 24 every fifth year thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 4.45% | 4.50% | 5.00% to, but excluding, Feb 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 1.93% for each subsequent fixed rate period ¹ . If converted into series AK, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 1.93%. |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | N/A | N/A | May convert fully or partially |
| 26 | If convertible, conversion rate | N/A | N/A | Convertible into Series AK Preferred Shares on the basis of one Series AK Preferred Share for each Series AJ Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter. |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | Optional |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | Additional tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | N/A | N/A | Royal Bank of Canada |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

1 Subsequent Fixed Rate Period means the period from and including February 24, 2014 to, but excluding, February 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|--|--|--|
| Preferred Shares | | | | |
| | | Series AL | Series AN | Series AP |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 78010A333 | 780086302 | 780086500 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 275 | 207 | 253 |
| 9 | Par value of instrument | 300 | 225 | 275 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | November 3, 2008 | December 8, 2008 | January 14, 2009 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Feb 24, 2014 at \$25.00 | Feb 24, 2014 at \$25.00 | Feb 24, 2014 at \$25.00 |
| 16 | Subsequent call dates, if applicable | On Feb 24 every fifth year thereafter at \$25.00 | On Feb 24 every fifth year thereafter at \$25.00 | On Feb 24 every fifth year thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed | Fixed to floating/fixed | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 5.60% to, but excluding, Feb 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.67% for each subsequent fixed rate period ² . If converted into series AM, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.67%. | 6.25% to, but excluding, Feb 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 3.50% for each subsequent fixed rate period ² . If converted into series AO, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 3.50%. | 6.25% to, but excluding, Feb 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.19% for each subsequent fixed rate period ² . If converted into series AQ, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.19%. |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible | Convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | May convert fully or partially | May convert fully or partially | May convert fully or partially |
| 26 | If convertible, conversion rate | Convertible into Series AM Preferred Shares on the basis of one Series AM Preferred Share for each Series AL Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter. | Convertible into Series AO Preferred Shares on the basis of one Series AO Preferred Share for each Series AN Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter. | Convertible into Series AQ Preferred Shares on the basis of one Series AQ Preferred Share for each Series AP Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter. |
| 27 | If convertible, mandatory or optional conversion | Optional | Optional | Optional |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1 | Additional tier 1 | Additional tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

2 Subsequent Fixed Rate Period means the period from and including February 24, 2014 to, but excluding, February 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|--|--|--|
| Preferred Shares | | | | |
| | | Series AR | Series AT | Series AV |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780086708 | 780086872 | 780086856 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 322 | 253 | 368 |
| 9 | Par value of instrument | 350 | 275 | 400 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | January 29, 2009 | March 9, 2009 | April 1, 2009 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Feb 24, 2014 at \$25.00 | Aug 24, 2014 at \$25.00 | Aug 24, 2014 at \$25.00 |
| 16 | Subsequent call dates, if applicable | On Feb 24 every fifth year thereafter at \$25.00 | On Aug 24 every fifth year thereafter at \$25.00 | On Aug 24 every fifth year thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed | Fixed to floating/fixed | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 6.25% to, but excluding, Feb 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.50% for each subsequent fixed rate period ³ . If converted into series AS, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.50%. | 6.25% to, but excluding, Aug 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.06% for each subsequent fixed rate period ⁴ . If converted into series AU, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.06%. | 6.25% to, but excluding, Aug 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.42% for each subsequent fixed rate period ⁴ . If converted into series AW, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.42%. |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible | Convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | May convert fully or partially | May convert fully or partially | May convert fully or partially |
| 26 | If convertible, conversion rate | Convertible into Series AS Preferred Shares on the basis of one Series AS Preferred Share for each Series AR Preferred Share. Convertible on Feb 24, 2014 and on each Feb 24 every fifth year thereafter. | Convertible into Series AU Preferred Shares on the basis of one Series AU Preferred Share for each Series AT Preferred Share. Convertible on Aug 24, 2014 and on each Aug 24 every fifth year thereafter. | Convertible into Series AW Preferred Shares on the basis of one Series AW Preferred Share for each Series AV Preferred Share. Convertible on Aug 24, 2014 and on each Aug 24 every fifth year thereafter. |
| 27 | If convertible, mandatory or optional conversion | Optional | Optional | Optional |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1 | Additional tier 1 | Additional tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

3 Subsequent Fixed Rate Period means the period from and including February 24, 2014 to, but excluding, February 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, February 24 in the fifth year thereafter.

4 Subsequent Fixed Rate Period means the period from and including August 24, 2014 to, but excluding, August 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, August 24 in the fifth year thereafter.

| Disclosure template for main features of regulatory capital instruments | | |
|---|---|--|
| Preferred Shares | | |
| | | Series AX |
| 1 | Issuer | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780086815 |
| 3 | Governing law(s) of the instrument | Canada |
| | <i>Regulatory treatment</i> | |
| 4 | Transitional Basel III rules | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 299 |
| 9 | Par value of instrument | 325 |
| 10 | Accounting classification | Shareholders' Equity |
| 11 | Original date of issuance | April 29, 2009 |
| 12 | Perpetual or dated | Perpetual |
| 13 | Original maturity date | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Nov 24, 2014 at \$25.00 |
| 16 | Subsequent call dates, if applicable | On Nov 24 every fifth year thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 6.10% to, but excluding, Nov 24, 2014; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.13% for each subsequent fixed rate period ⁵ . If converted into series AY, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.13%. |
| 19 | Existence of a dividend stopper | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No |
| 22 | Noncumulative or cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A |
| 25 | If convertible, fully or partially | May convert fully or partially |
| 26 | If convertible, conversion rate | Convertible into Series AY Preferred Shares on the basis of one Series AY Preferred Share for each Series AX Preferred Share. Convertible on Nov 24, 2014 and on each Nov 24 every fifth year thereafter. |
| 27 | If convertible, mandatory or optional conversion | Optional |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada |
| 30 | Write-down feature | No |
| 31 | If write-down, write-down trigger (s) | N/A |
| 32 | If write-down, full or partial | N/A |
| 33 | If write-down, permanent or temporary | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features |

5 Subsequent Fixed Rate Period means the period from and including November 24, 2014 to, but excluding, November 24, 2019 and each five year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to, but excluding, November 24 in the fifth year thereafter.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|---|
| Trust Capital Securities | | | | |
| | Series 2008-1 | Series 2015 | Series 2013 | |
| 1 | Issuer | RBC Capital Trust | RBC Capital Trust | RBC Capital Trust II |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 74925YAD4 | 74925YAC6 | 74926HAA6 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| <i>Regulatory treatment</i> | | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Innovative Tier 1 | Innovative Tier 1 | Innovative Tier 1 |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 468 | 1,123 | 830 |
| 9 | Par value of instrument | 500 | 1,200 | 900 |
| 10 | Accounting classification | Non-controlling interest in consolidated subsidiary | Non-controlling interest in consolidated subsidiary | Liability - amortised cost |
| 11 | Original date of issuance | April 28, 2008 | October 28, 2005 | July 23, 2003 |
| 12 | Perpetual or dated | Perpetual | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Jun 30, 2013 at the greater of \$1000 per RBC TruCS - Series 2008-1 and the RBC TruCS - Series 2008-1 Canada Yield Price ⁶ . Prior to Jun 30, 2013 upon the occurrence of a regulatory event or tax event, at the greater of \$1000 per RBC TruCS - Series 2008-1 and the RBC TruCS - Series 2008-1 Canada Yield Price ⁶ . | Dec 31, 2010 at the greater of \$1000 per RBC TruCS - Series 2015 and the RBC TruCS - Series 2015 Canada Yield Price ⁷ . Prior to Dec 31, 2010 upon the occurrence of a regulatory event or tax event, at the greater of \$1000 per RBC TruCS - Series 2015 and the RBC TruCS - Series 2015 Canada Yield Price ⁷ . | Dec 31, 2008 at the greater of \$1000 per RBC TruCS - Series 2013 and the RBC TruCS - Series 2013 Canada Yield Price ⁸ . Also contains a tax and regulatory event call, redeemable at (i) the greater of \$1000 per RBC TruCS - Series 2013 and the RBC TruCS - Series 2013 Canada Yield Price ⁸ , if redeemed prior to Dec 31, 2013; and (ii) \$1000 per RBC TruCS - Series 2013, if redeemed on or after Dec 31, 2013. |
| 16 | Subsequent call dates, if applicable | On Jun 30, 2013 and on any distribution date thereafter at (i) the greater of \$1000 per RBC TruCS - Series 2008-1 and the RBC TruCS - Series 2008-1 Canada Yield Price ⁶ , if redeemed prior to Jun 30, 2018; or (ii) \$1000 per RBC TruCS - Series 2008-1, if redeemed on or after Jun 30, 2018. | On Dec 31, 2010 and on any distribution date thereafter at (i) the greater of \$1000 per RBC TruCS - Series 2015 and the RBC TruCS - Series 2015 Canada Yield Price ⁷ , if redeemed prior to Dec 31, 2015; or (ii) \$1000 per RBC TruCS - Series 2015, if redeemed on or after Dec 31, 2015. | On Dec 31, 2008 and on any distribution date thereafter at (i) the greater of \$1000 per RBC TruCS - Series 2013 and the RBC TruCS - Series 2013 Canada Yield Price ⁸ , if redeemed prior to Dec 31, 2013; or (ii) \$1000 per RBC TruCS - Series 2013, if redeemed on or after Dec 31, 2013. |
| <i>Coupons/dividends</i> | | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating | Fixed to floating | Fixed |
| 18 | Coupon rate and any related index | 6.821% to Jun 30, 2018 and, thereafter, one half the sum of Bankers' Acceptance Rate (reset semi-annually) plus 350 basis points. | 4.87% to Dec 31, 2015 and, thereafter, one half the sum of Bankers' Acceptance Rate (reset semi-annually) plus 150 basis points. | 5.81% |
| 19 | Existence of a dividend stopper | Yes | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Partially discretionary | Partially discretionary | Partially discretionary |
| 21 | Existence of a step up or other incentive to redeem | Yes | Yes | Yes |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible | Convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | Automatic conversion into Series AI Preferred Shares upon the occurrence of a loss absorption event. Please refer to prospectus for further details. | Automatic conversion into Series Z Preferred Shares upon the occurrence of a loss absorption event. Please refer to prospectus for further details. | Automatic Conversion: Automatic conversion in Series T Preferred Shares upon the occurrence of a loss absorption event. Please refer to prospectus for further details. Holder Exchange Right: Holders will have the right at any time with prior written notice to exchange RBC TruCS - Series 2013 to Preferred Shares Series U. The Trust will have the right, at any time before the exchange is completed, to arrange for a substituted purchaser to purchase RBC TruCS - Series 2013 tendered for exchange. On the last day of June and December of each year, commencing on June 30, 2014, each Bank Preferred Share Series T and each Bank Preferred Share Series U will be convertible, at the option of the holder, for Bank common shares. |
| 25 | If convertible, fully or partially | Always convert fully | Always convert fully | May convert fully or partially |
| 26 | If convertible, conversion rate | Convertible into Series AI Preferred Shares on the basis of 40 Series AI Preferred Shares for each TruCS-Series 2008-1. | Convertible into Series Z Preferred Shares on the basis of 40 Series Z Preferred Shares for each TruCS-Series 2015. | Automatic Conversion: Convertible into Series T Preferred Shares on the basis of 40 Series T Preferred Shares for each RBC TruCS-Series 2013. Holder Exchange Right: Convertible into 40 Bank Preferred Shares Series U for each TruCS-Series 2013. The Bank Preferred Shares Series U will pay semi-annual non-cumulative cash dividends, representing an annual yield of 3.65%. If a substituted purchaser is found (as described in row 24), the price to be paid to the holders of the RBC TruCS - Series 2013 so tendered will be not less than 91% of the closing price on the last day immediately before the date fixed for purchase. Conversion to Common Shares: Dividing \$25 by the greater of \$1.00 and 95% of the weighted average trading price of the Bank Common Shares, during the 20 consecutive trading day period ending on the fourth trading day immediately prior to the date of exchange. |
| 27 | If convertible, mandatory or optional conversion | Mandatory | Mandatory | Automatic conversion: mandatory; Holder exchange right: optional; Conversion to common shares: optional |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1 | Additional tier 1 | Additional tier 1/Common Equity Tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Incentive to redeem (step up), Lack of NVCC features | Incentive to redeem (step up), Lack of NVCC features | Incentive to redeem (common share conversion right as described in row 24), Lack of NVCC features |

6
Canada Yield Price means a price per RBC TruCS - Series 2008-1 calculated to provide an annual yield thereon to June 30, 2018, compounded semi-annually, equal to the Government of Canada Yield plus 0.77% determined on the Business Day immediately preceding the date on which the Trust has given notice of the redemption of the RBC TruCS-Series 2008-1 or the Business Day immediately preceding the date of the termination of the Trust, as the case may be, plus the Unpaid Indicated Distribution.

7
Canada Yield Price means a price per RBC TruCS - Series 2015 calculated to provide an annual yield thereon to December 31, 2015, compounded semi-annually, equal to the Government of Canada Yield plus 0.195% determined on the Business Day immediately preceding the date on which the Trust has given notice of the redemption of the RBC TruCS-Series 2015 or the Business Day immediately preceding the date of the termination of the Trust, as the case may be, plus the Unpaid Indicated Distribution.

8
Canada Yield Price means a price per RBC TruCS - Series 2013 calculated to provide an annual yield thereon to December 31, 2013, compounded semi-annually, equal to the Government of Canada Yield plus 0.23% determined on the Business Day immediately preceding the date on which the Trust has given notice of the redemption of the RBC TruCS-Series 2013 or the Business Day immediately preceding the date of the termination of the Trust, as the case may be, plus the Unpaid Indicated Distribution.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|--|
| Subordinated Indebtedness | | | | |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780086CW2 | ZZ2050925 | 780087AK8 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 1,946 | 181 | 224 |
| 9 | Par value of instrument | 2,000 | USD 300 | 250 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | December 6, 2012 | June 6, 1986 | October 1, 1984 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | December 6, 2024 | June 29, 2085 | October 1, 2083 |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Dec 6, 2019 at par | On the interest payment date falling in June 1991 at par | Oct 1, 1989 at par |
| 16 | Subsequent call dates, if applicable | Any time on or after Dec 6, 2019 at par | Any time on or after the interest payment date falling on June 1991, on any interest payment date, at par | Any time on or after Oct 1, 1989, on any interest payment date, at par |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating | Floating | Floating |
| 18 | Coupon rate and any related index | Fixed at 2.990% per annum until Dec 6, 2019. Thereafter, floating to maturity at 3-month CDOR plus 1.10%. | 3M US LIMEAN + 25 | .40% + 30 day BA |
| 19 | Existence of a dividend stopper | No | No | No |
| 20 | Fully discretionary, partially discretionary or mandatory | Mandatory | Mandatory | Mandatory |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | N/A | N/A | N/A |
| 26 | If convertible, conversion rate | N/A | N/A | N/A |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | N/A |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | N/A | N/A | N/A |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|---|
| Subordinated Indebtedness | | | | |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | GG7162199 | 78008ZBS8 | 7800877E6 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 110 | 57 | 615 |
| 9 | Par value of instrument | 110 | 200 | 600 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | June 8, 1993 | November 14, 1994 | June 18, 2004 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | June 8, 2023 | November 14, 2014 | June 18, 2103 |
| 14 | Issuer call subject to prior supervisory approval | No | No | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | N/A | Any time on or after Jun 18, 2009, on any day that is not an interest reset date, at the greater of par and the Canada Yield Price ⁹ . Prior to Jun 18, 2009, upon the occurrence of a regulatory event or tax event, at the greater of par and the Canada Yield Price ⁹ . |
| 16 | Subsequent call dates, if applicable | N/A | N/A | On Jun 18, 2014 and every fifth year thereafter until Jun 18, 2099 (an "interest reset date") at par. |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed to floating |
| 18 | Coupon rate and any related index | 9.30% | 10.00% | Fixed at 5.95% per annum to but excluding Jun 18, 2014. Thereafter, floating to maturity at Government of Canada Yield plus 1.72%. |
| 19 | Existence of a dividend stopper | No | No | No |
| 20 | Fully discretionary, partially discretionary or mandatory | Mandatory | Mandatory | Mandatory |
| 21 | Existence of a step up or other incentive to redeem | No | No | Yes |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | Automatic conversion upon the occurrence of a loss absorption event. Please refer to prospectus for further details. |
| 25 | If convertible, fully or partially | N/A | N/A | Always convert fully |
| 26 | If convertible, conversion rate | N/A | N/A | Dividing the principal amount of the Notes, together with accrued and unpaid interest thereon, by the Market Price of the Benchmark Shares. Market price means the greater of \$2.50 and 95% of the weighted average trading price of the Benchmark Shares on the principal stock exchange on which such shares trade during the 20 consecutive trading days ending immediately prior to the conversion time. |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | Mandatory |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | Additional Tier 1 |
| 29 | If convertible, specify issuer of instrument it converts into | N/A | N/A | Royal Bank of Canada |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Incentive to redeem (step up), Lack of NVCC features |

9 The Canada Yield Price means a price equal to the price per Note calculated by the Bank to provide an annual yield thereon from the applicable date of redemption to, but excluding, the next Interest Reset Date equal to the GOC Redemption Yield plus (i) 0.21% if the redemption yield date is any time prior to June 18, 2014, or (ii) 0.43% if the redemption date is any time after June 18, 2014.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|---|---|---|--|
| Subordinated Indebtedness | | | | |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | XS0305391681 | 780085M86 | 780085R57 |
| 3 | Governing law(s) of the instrument | Canada | Canada | Canada |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo and Group | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt | Tier 2 Subordinated Debt |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 109 | 1,507 | 1,487 |
| 9 | Par value of instrument | JPY 10000 | 1,500 | 1,500 |
| 10 | Accounting classification | Liability - fair value option | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | June 26, 2007 | June 15, 2010 | November 1, 2010 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | June 26, 2037 | June 15, 2020 | November 2, 2020 |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Jun 26, 2017 at par | Jun 15, 2015 at par | Nov 2, 2015 at par |
| 16 | Subsequent call dates, if applicable | N/A | Any time on or after Jun 15, 2015, at par | Any time on or after Nov 2, 2015, at par |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed to floating | Fixed to floating |
| 18 | Coupon rate and any related index | 2.86% | Fixed at 4.35% per annum until Jun 15, 2015. Thereafter, floating to maturity at 3-month CDOR plus 1.41%. | Fixed at 3.18% per annum until Nov 2, 2015. Thereafter, floating to maturity at 3-month CDOR plus 1.21%. |
| 19 | Existence of a dividend stopper | No | No | No |
| 20 | Fully discretionary, partially discretionary or mandatory | Mandatory | Mandatory | Mandatory |
| 21 | Existence of a step up or other incentive to redeem | No | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | N/A |
| 25 | If convertible, fully or partially | N/A | N/A | N/A |
| 26 | If convertible, conversion rate | N/A | N/A | N/A |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | N/A |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | N/A | N/A | N/A |
| 30 | Write-down feature | No | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank | Deposit liabilities and all other senior indebtedness of the Bank |
| 36 | Non-compliant transitioned features | Yes | Yes | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | Lack of NVCC features |

| Disclosure template for main features of regulatory capital instruments | | |
|---|---|---|
| Subordinated Indebtedness | | |
| 1 | Issuer | RBC Royal Bank (Trinidad & Tobago) Limited |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | N/A |
| 3 | Governing law(s) of the instrument | Trinidad and Tobago |
| <i>Regulatory treatment</i> | | |
| 4 | Transitional Basel III rules | Tier 2 |
| 5 | Post-transitional Basel III rules | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group |
| 7 | Instrument type (types to be specified by jurisdiction) | Tier 2 Subordinated Debt |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 22 |
| 9 | Par value of instrument | TTD 300 |
| 10 | Accounting classification | Liability - amortized cost |
| 11 | Original date of issuance | November 1, 2012 |
| 12 | Perpetual or dated | Dated |
| 13 | Original maturity date | November 1, 2027 |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Nov 1, 2022 at par |
| 16 | Subsequent call dates, if applicable | N/A |
| <i>Coupons/dividends</i> | | |
| 17 | Fixed or floating dividend/coupon | Fixed |
| 18 | Coupon rate and any related index | 4.75% |
| 19 | Existence of a dividend stopper | No |
| 20 | Fully discretionary, partially discretionary or mandatory | Mandatory |
| 21 | Existence of a step up or other incentive to redeem | No |
| 22 | Noncumulative or cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Non-convertible |
| 24 | If convertible, conversion trigger (s) | N/A |
| 25 | If convertible, fully or partially | N/A |
| 26 | If convertible, conversion rate | N/A |
| 27 | If convertible, mandatory or optional conversion | N/A |
| 28 | If convertible, specify instrument type convertible into | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | N/A |
| 30 | Write-down feature | No |
| 31 | If write-down, write-down trigger (s) | N/A |
| 32 | If write-down, full or partial | N/A |
| 33 | If write-down, permanent or temporary | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Deposit liabilities and all other senior indebtedness of the Bank |
| 36 | Non-compliant transitioned features | Yes |
| 37 | If yes, specify non-compliant features | Lack of NVCC features |