

Main Features Report

Q1/2019

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, which was subsequently revised on May 2018. 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 and other TLAC eligible instruments, which are set out in the publication entitled *Pillar 3 disclosure requirements – consolidated and enhanced framework*.

Neither this document nor any information contained herein shall constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. There shall be no sale of any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to qualification under the securities laws of such state or jurisdiction.

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.

| Disclosure template for main features of regulatory capital instruments | | |
|---|--|--|
| Common Shares | | |
| Included in both regulatory capital and TLAC | | |
| 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 | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A |
| | <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) | 17,565 |
| 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 | \$1.02 (quarterly dividend effective May 24, 2019) |
| 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 |
| 34a | Type of subordination | |
| 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 | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | | Series W | Series AA | Series AC |
| 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 | 780102604 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <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) | 300 | 300 | 200 |
| 9 | Par value of instrument | 300 | 300 | 200 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | January 31, 2005 | April 4, 2006 | November 1, 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 | Nov 24, 2011 to Nov 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 | 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 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 4.90% | 4.45% | 4.60% |
| 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 |
| 34a | Type of subordination | | | |
| 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 | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | | Series AE | Series AF | Series AG |
| 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) | 780102760 | 780102653 | 780102554 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <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) | 250 | 200 | 250 |
| 9 | Par value of instrument | 250 | 200 | 250 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | January 19, 2007 | March 14, 2007 | April 26, 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 | Feb 24, 2012 to Feb 23, 2013 at \$26.00 | May 24, 2012 to May 23, 2013 at \$26.00 | May 24, 2012 to May 23, 2013 at \$26.00 |
| 16 | Subsequent call dates, if applicable | 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 | 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 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 4.50% | 4.45% | 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 |
| 34a | Type of subordination | | | |
| 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 | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | | Series AJ | Series AK | Series AL |
| 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) | 78010A416 | 78010A390 | 78010A333 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <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) | 339 | 61 | 300 |
| 9 | Par value of instrument | 339 | 61 | 300 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | September 16, 2008 | February 24, 2014 | November 3, 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 | Feb 24, 2014 at \$25.00 | Feb 24, 2019 at \$25.00 | Feb 24, 2014 at \$25.00 |
| 16 | Subsequent call dates, if applicable | On Feb 24, 2019 and every fifth year thereafter at \$25.00 | On Feb 24, 2024 and every fifth year thereafter at \$25.00 | On Feb 24, 2019 and every fifth year thereafter at \$25.00 |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed | Floating to fixed | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 3.52% to, but excluding, Feb 24, 2019. 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%. | 3 month Treasury Bill Yield + 1.93%, reset quarterly. If converted in to series AJ, the coupon will set a fixed rate equal to the sum of GOC yield plus 1.93%. | 4.26% to, but excluding, Feb 24, 2019. 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%. |
| 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) | Investor Election - Conversion to Series AK shares | Investor Election - Conversion to Series AJ shares | Investor Election - Conversion to Series AM shares |
| 25 | If convertible, fully or partially | Investor Election - Conversion to Series AK shares: May convert fully or partially | Investor Election - Conversion to Series AJ shares: May convert fully or partially | Investor Election - Conversion to Series AM shares: May convert fully or partially |
| 26 | If convertible, conversion rate | Investor Election - Conversion to Series AK shares: 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. | Investor Election - Conversion to Series AJ shares: Convertible into Series AJ Preferred Shares on the basis of one Series AJ Preferred Share for each Series AK Preferred Share. Convertible on Feb 24, 2019 and on each Feb 24 every fifth year thereafter. | Investor Election - Conversion to Series AM shares: 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. |
| 27 | If convertible, mandatory or optional conversion | Investor Election - Conversion to Series AK shares: Optional | Investor Election - Conversion to Series AJ shares: Optional | Investor Election - Conversion to Series AM shares: 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 |
| 34a | Type of subordination | | | |
| 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.

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 | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | Series AZ | Series BB | Series BD | |
| 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) | 78012G411 | 78012H567 | 78012Q112 | |
| 3 Governing law(s) of the instrument | Ontario | Ontario | Ontario | |
| 3a Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A | |
| <i>Regulatory treatment</i> | | | | |
| 4 Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | |
| 5 Post-transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 | |
| 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) | 500 | 500 | 600 | |
| 9 Par value of instrument | 500 | 500 | 600 | |
| 10 Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity | |
| 11 Original date of issuance | January 30, 2014 | June 3, 2014 | January 30, 2015 | |
| 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, 2019 at \$25.00 | August 24, 2019 at \$25.00 | May 24, 2020 at \$25.00 | |
| 16 Subsequent call dates, if applicable | On May 24, 2024 and every fifth year thereafter at \$25.00 | On August 24, 2024 and every fifth year thereafter at \$25.00 | On May 24, 2025 and 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 | 4.00% to, but excluding, May 24, 2019; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.21% for each subsequent fixed rate period ³ . If converted into series BA, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.21%. | 3.90% to, but excluding, August 24, 2019; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.26% for each subsequent fixed rate period ⁴ . If converted into series BC, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.26%. | 3.60% to, but excluding, May 24, 2020; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.74% for each subsequent fixed rate period ⁵ . If converted into series BE, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.74%. | |
| 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) | i) Investor Election - Conversion to Series BA shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | i) Investor Election - Conversion to Series BC shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | i) Investor Election - Conversion to Series BE shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | |
| 25 If convertible, fully or partially | i) Investor Election - Conversion to Series BA shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully | i) Investor Election - Conversion to Series BC shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully | i) Investor Election - Conversion to Series BE shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully | |
| 26 If convertible, conversion rate | i) Investor Election - Conversion to Series BA shares: Convertible into Series BA Preferred Shares on the basis of one Series BA Preferred Share for each Series AZ Preferred Share. Convertible on May 24, 2019 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series AZ and Series BA share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | i) Investor Election - Conversion to Series BC shares: Convertible into Series BC Preferred Shares on the basis of one Series BC Preferred Share for each Series BB Preferred Share. Convertible on August 24, 2019 and on each August 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BB and Series BC share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | i) Investor Election - Conversion to Series BE shares: Convertible into Series BE Preferred Shares on the basis of one Series BE Preferred Share for each Series BD Preferred Share. Convertible on May 24, 2020 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BD and Series BE share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | |
| 27 If convertible, mandatory or optional conversion | i) Investor Election - Conversion to Series BA shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | i) Investor Election - Conversion to Series BC shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | i) Investor Election - Conversion to Series BE shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | |
| 28 If convertible, specify instrument type convertible into | Additional tier 1/Common Equity Tier 1 | Additional tier 1/Common Equity Tier 1 | Additional tier 1/Common Equity Tier 1 | |
| 29 If convertible, specify issuer of instrument if 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 | |
| 34a Type of subordination | | | | |
| 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 | No | No | No | |
| 37 If yes, specify non-compliant features | N/A | N/A | N/A | |

3 Subsequent Fixed Rate Period means the period from and including May 24, 2019 to, but excluding, May 24, 2024 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, May 24 in the fifth year thereafter.

4 Subsequent Fixed Rate Period means the period from and including August 24, 2019 to, but excluding, August 24, 2024 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.

5 Subsequent Fixed Rate Period means the period from and including May 24, 2020 to, but excluding, May 24, 2025 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, May 24 in the fifth year thereafter.

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|--|--|--|
| Preferred Shares | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | | Series BF | Series BH | Series BI |
| 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) | 78012T470 | 78013J455 | 78013K601 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| <i>Regulatory treatment</i> | | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 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) | 300 | 150 | 150 |
| 9 | Par value of instrument | 300 | 150 | 150 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | March 13, 2015 | June 5, 2015 | July 22, 2015 |
| 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 | November 24, 2020 at \$25.00 | Nov 24, 2020 to Nov 23, 2021 at \$26.00 | Nov 24, 2020 to Nov 23, 2021 at \$26.00 |
| 16 | Subsequent call dates, if applicable | On November 24, 2025 and every fifth year thereafter at \$25.00 | Nov 24, 2021 to Nov 23, 2022 at \$25.75 Nov 24, 2022 to Nov 23, 2023 at \$25.50 Nov 24, 2023 to Nov 23, 2024 at \$25.25 Nov 24, 2024 and thereafter at \$25.00 | Nov 24, 2021 to Nov 23, 2022 at \$25.75 Nov 24, 2022 to Nov 23, 2023 at \$25.50 Nov 24, 2023 to Nov 23, 2024 at \$25.25 Nov 24, 2024 and thereafter at \$25.00 |
| <i>Coupons/dividends</i> | | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 3.60% to, but excluding, November 24, 2020; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.62% for each subsequent fixed rate period ⁶ . If converted into series BG, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.62%. | 4.90% | 4.90% |
| 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) | i) Investor Election - Conversion to Series BG shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. |
| 25 | If convertible, fully or partially | i) Investor Election - Conversion to Series BG shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully | NVCC Trigger - Conversion to common shares: Always convert fully | NVCC Trigger - Conversion to common shares: Always convert fully |
| 26 | If convertible, conversion rate | i) Investor Election - Conversion to Series BG shares: Convertible into Series BG Preferred Shares on the basis of one Series BG Preferred Share for each Series BF Preferred Share. Convertible on November 24, 2020 and on each November 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BF and Series BG share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BH share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BI share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. |
| 27 | If convertible, mandatory or optional conversion | i) Investor Election - Conversion to Series BG shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | NVCC Trigger - Conversion to common shares: Mandatory | NVCC Trigger - Conversion to common shares: Mandatory |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1/Common Equity Tier 1 | Common Equity 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 |
| 34a | Type of subordination | | | |
| 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 | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

6 Subsequent Fixed Rate Period means the period from and including November 24, 2020 to, but excluding, November 24, 2025 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 | | | | |
|---|--|--|--|--|
| Preferred Shares | | | | |
| Included in both regulatory capital and TLAC | | | | |
| | | Series BJ | Series BK | Series BM |
| 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) | 78013K288 | 78013L211 | 78013N274 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| <i>Regulatory treatment</i> | | | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 5 | Post-transitional Basel III rules | Additional Tier 1 | Additional Tier 1 | Additional Tier 1 |
| 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) | 150 | 725 | 750 |
| 9 | Par value of instrument | 150 | 725 | 750 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | October 2, 2015 | December 16, 2015 | March 7, 2016 |
| 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, 2021 to Feb 23, 2022 at \$26.00 | May 24, 2021 at \$25.00 | August 24, 2021 at \$25.00 |
| 16 | Subsequent call dates, if applicable | Feb 24, 2022 to Feb 23, 2023 at \$25.75 Feb 24, 2023 to Feb 23, 2024 at \$25.50 Feb 24, 2024 to Feb 23, 2025 at \$25.25 Feb 24, 2025 and thereafter at \$25.00 | On May 24, 2026 and every fifth year thereafter at \$25.00 | On August 24, 2026 and every fifth year thereafter at \$25.00 |
| <i>Coupons/dividends</i> | | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed to floating/fixed | Fixed to floating/fixed |
| 18 | Coupon rate and any related index | 5.25% | 5.50% to, but excluding, May 24, 2021; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.53% for each subsequent fixed rate period ⁷ . If converted into series BL, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.53%. | 5.50% to, but excluding, August 24, 2021; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 4.80% for each subsequent fixed rate period ⁸ . If converted into series BN, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 4.80%. |
| 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) | NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | i) Investor Election - Conversion to Series BL shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | i) Investor Election - Conversion to Series BN shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. |
| 25 | If convertible, fully or partially | NVCC Trigger - Conversion to common shares: Always convert fully | i) Investor Election - Conversion to Series BL shares: May convert fully or partially | i) Investor Election - Conversion to Series BN shares: May convert fully or partially |
| 26 | If convertible, conversion rate | NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BI share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | i) Investor Election - Conversion to Series BL shares: Convertible into Series BL Preferred Shares on the basis of one Series BL Preferred Share for each Series BK Preferred Share. Convertible on May 24, 2021 and on each May 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BK and Series BL share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | i) Investor Election - Conversion to Series BN shares: Convertible into Series BN Preferred Shares on the basis of one Series BN Preferred Share for each Series BM Preferred Share. Convertible on August 24, 2021 and on each August 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BM and Series BN share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. |
| 27 | If convertible, mandatory or optional conversion | NVCC Trigger - Conversion to common shares: Mandatory | i) Investor Election - Conversion to Series BL shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | i) Investor Election - Conversion to Series BN shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory |
| 28 | If convertible, specify instrument type convertible into | Common Equity Tier 1 | Additional tier 1/Common Equity 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 |
| 34a | Type of subordination | | | |
| 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 | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

7 Subsequent Fixed Rate Period means the period from and including May 24, 2021 to, but excluding, May 24, 2026 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, May 24 in the fifth year thereafter.

8 Subsequent Fixed Rate Period means the period from and including August 24, 2021 to, but excluding, August 24, 2026 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 | | | |
| | | Included in both regulatory capital and TLAC Series BO | Not Included in regulatory capital or TLAC Series C-2 |
| 1 | Issuer | Royal Bank of Canada | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 78013R390 | 78013G303 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A |
| | <i>Regulatory treatment</i> | | |
| 4 | Transitional Basel III rules | Additional Tier 1 | Ineligible |
| 5 | Post-transitional Basel III rules | Additional Tier 1 | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | N/A |
| 7 | Instrument type (types to be specified by jurisdiction) | Preferred Shares | Preferred Shares |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | 350 | 0 |
| 9 | Par value of instrument | 350 | USD 20 |
| 10 | Accounting classification | Shareholders' Equity | Shareholders' Equity |
| 11 | Original date of issuance | November 2, 2018 | November 2, 2015 |
| 12 | Perpetual or dated | Perpetual | Perpetual |
| 13 | Original maturity date | No maturity | No maturity |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | February 24, 2024 at \$25.00 | Nov 7, 2023 at \$1000.00 per share (equivalent to \$25.00 per depositary share) |
| 16 | Subsequent call dates, if applicable | On February 24, 2029 and every fifth year thereafter at \$25.00 | Any dividend payment date on or after November 7, 2023 at \$1000.00 per share (equivalent to \$25.00 per depositary share) |
| | <i>Coupons/dividends</i> | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating/fixed | Fixed to floating |
| 18 | Coupon rate and any related index | 4.80% to, but excluding, February 24, 2024; the initial fixed rate period. Set to reset at a fixed rate which will equal the sum of GOC Yield plus 2.38% for each subsequent fixed rate period ⁹ . If converted into series BP, the coupon will set at a floating rate equal to the sum of the T-Bill Rate plus 2.38%. | 6.75% to, but excluding, November 7, 2023. From November 7, 2023 and thereafter 3M USD LIBOR plus 4.052%. |
| 19 | Existence of a dividend stopper | Yes | Yes |
| 20 | Fully discretionary, partially discretionary or mandatory | Fully discretionary | Fully discretionary |
| 21 | Existence of a step up or other incentive to redeem | No | No |
| 22 | Noncumulative or cumulative | Non-cumulative | Non-cumulative |
| 23 | Convertible or non-convertible | Convertible | Nonconvertible |
| 24 | If convertible, conversion trigger (s) | i) Investor Election - Conversion to Series BP shares ii) NVCC Trigger (Contractual Approach) - Conversion to common shares: a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | N/A |
| 25 | If convertible, fully or partially | i) Investor Election - Conversion to Series BP shares: May convert fully or partially ii) NVCC Trigger - Conversion to common shares: Always convert fully | N/A |
| 26 | If convertible, conversion rate | i) Investor Election - Conversion to Series BP shares: Convertible into Series BP Preferred Shares on the basis of one Series BP Preferred Share for each Series BO Preferred Share. Convertible on February 24, 2024 and on each February 24 every fifth year thereafter. ii) NVCC Trigger - Conversion to common shares: Upon the occurrence of NVCC trigger event, each outstanding Series BO and Series BP share is converted into a number of common shares equal to (Multiplier x Book Value) / Conversion Price. Refer to prospectus supplement for further details. | N/A |
| 27 | If convertible, mandatory or optional conversion | i) Investor Election - Conversion to Series BP shares: Optional ii) NVCC Trigger - Conversion to common shares: Mandatory | N/A |
| 28 | If convertible, specify instrument type convertible into | Additional tier 1/Common Equity Tier 1 | N/A |
| 29 | If convertible, specify issuer of instrument it converts into | Royal Bank of Canada | N/A |
| 30 | Write-down feature | No | No |
| 31 | If write-down, write-down trigger (s) | N/A | N/A |
| 32 | If write-down, full or partial | N/A | N/A |
| 33 | If write-down, permanent or temporary | N/A | N/A |
| 34 | If temporary write-down, description of write-down mechanism | N/A | N/A |
| 34a | Type of subordination | | |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Subordinated debt | Subordinated debt |
| 36 | Non-compliant transitioned features | No | Yes |
| 37 | If yes, specify non-compliant features | N/A | Lack of NVCC features |

9 Subsequent Fixed Rate Period means the period from and including February 24, 2024 to, but excluding, February 24, 2029 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 | | | | |
|---|--|---|---|--|
| Subordinated Indebtedness | | | | |
| Included in both regulatory capital and TLAC | | | | |
| 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 | GB0007542557 | 780087AK8 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <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) | 1,981 | 227 | 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 |
| 34a | Type of subordination | | | |
| 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 | | | | |
| Included in both regulatory capital and TLAC | | | | |
| 1 | Issuer | Royal Bank of Canada | RBC Royal Bank (Trinidad & Tobago) Limited | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | GG7162199 | N/A | 780086JC9 |
| 3 | Governing law(s) of the instrument | Ontario | Trinidad and Tobago | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Ineligible | Ineligible | Tier 2 |
| 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) | 88 | 24 | 1,000 |
| 9 | Par value of instrument | 110 | TTD 300 | 1,000 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | June 8, 1993 | November 1, 2012 | July 17, 2014 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | June 8, 2023 | November 1, 2027 | July 17, 2024 |
| 14 | Issuer call subject to prior supervisory approval | No | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | Nov 1, 2022 at par | Jul 17, 2019 at par |
| 16 | Subsequent call dates, if applicable | N/A | N/A | Any time on or after July 17, 2019, 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% | 4.75% | Fixed at 3.04% per annum until July 17, 2019. Thereafter, floating to maturity at 3-month CDOR plus 1.08%. |
| 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 | Convertible |
| 24 | If convertible, conversion trigger (s) | N/A | N/A | NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. |
| 25 | If convertible, fully or partially | N/A | N/A | Always convert fully |
| 26 | If convertible, conversion rate | N/A | N/A | Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details. |
| 27 | If convertible, mandatory or optional conversion | N/A | N/A | Mandatory |
| 28 | If convertible, specify instrument type convertible into | N/A | N/A | Common Equity 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 |
| 34a | Type of subordination | | | |
| 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 | No |
| 37 | If yes, specify non-compliant features | Lack of NVCC features | Lack of NVCC features | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|---|---|---|
| Subordinated Indebtedness | | | | |
| Included in both regulatory capital and TLAC | | | | |
| 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) | 780086JM7 | 780086KR4 | 780086LZ5 |
| 3 | Governing law(s) of the instrument | Ontario | Ontario | Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 5 | Post-transitional Basel III rules | Tier 2 | Tier 2 | Tier 2 |
| 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) | 1,003 | 994 | 1,464 |
| 9 | Par value of instrument | 1,000 | 1,000 | 1,500 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortized cost | Liability - amortized cost |
| 11 | Original date of issuance | September 29, 2014 | June 4, 2015 | January 20, 2016 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | September 29, 2026 | June 4, 2025 | January 20, 2026 |
| 14 | Issuer call subject to prior supervisory approval | Yes | Yes | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | Sept 29, 2021 at par | June 4, 2020 at par | Jan 20, 2021 at par |
| 16 | Subsequent call dates, if applicable | Any time on or after Sept 29, 2021, at par | Any time on or after June 4, 2020, at par | Any time on or after Jan 20, 2021, at par |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to floating | Fixed to floating | Fixed to floating |
| 18 | Coupon rate and any related index | Fixed at 3.45% per annum until September 29, 2021. Thereafter, floating to maturity at 3-month CDOR plus 1.12%. | Fixed at 2.48% per annum until June 4, 2020. Thereafter, floating to maturity at 3-month CDOR plus 1.10%. | Fixed at 3.31% per annum until January 20, 2021. Thereafter, floating to maturity at 3-month CDOR plus 2.35%. |
| 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 | Convertible | Convertible | Convertible |
| 24 | If convertible, conversion trigger (s) | NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. |
| 25 | If convertible, fully or partially | Always convert fully | Always convert fully | Always convert fully |
| 26 | If convertible, conversion rate | Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details. | Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details. | Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details. |
| 27 | If convertible, mandatory or optional conversion | Mandatory | Mandatory | Mandatory |
| 28 | If convertible, specify instrument type convertible into | Common Equity Tier 1 | Common Equity 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 |
| 34a | Type of subordination | | | |
| 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 | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|---|---|---|
| Subordinated Indebtedness | | | | |
| | | Included in both regulatory capital and TLAC | Not Included in regulatory capital or TLAC | Not Included in regulatory capital or TLAC |
| 1 | Issuer | Royal Bank of Canada | City National Bank | City National Bank |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780082AD5 | 178180GB5 | 178180GD1 |
| 3 | Governing law(s) of the instrument | Ontario | State of New York | State of New York |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | N/A |
| | <i>Regulatory treatment</i> | | | |
| 4 | Transitional Basel III rules | Tier 2 | Ineligible | Ineligible |
| 5 | Post-transitional Basel III rules | Tier 2 | Ineligible | Ineligible |
| 6 | Eligible at solo/group/group&solo | Solo and Group | Solo | Solo |
| 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) | 1,887 | 0 | 0 |
| 9 | Par value of instrument | USD 1,500 | USD 75 | USD 150 |
| 10 | Accounting classification | Liability - amortized cost | Liability - amortised cost | Liability - amortised cost |
| 11 | Original date of issuance | January 27, 2016 | August 12, 2009 | June 20, 2012 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | January 27, 2026 | August 12, 2019 | July 15, 2022 |
| 14 | Issuer call subject to prior supervisory approval | No | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | N/A | N/A |
| 16 | Subsequent call dates, if applicable | N/A | N/A | N/A |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Fixed |
| 18 | Coupon rate and any related index | 4.65% | 9.00% | 5.38% |
| 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 | Convertible | Nonconvertible | Nonconvertible |
| 24 | If convertible, conversion trigger (s) | NVCC Trigger (Contractual Approach) a) The Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all instruments, it is likely that viability of the Bank will be restored or maintained. b) The bank has accepted or agreed to accept a capital injection from the government, without which the Bank would have been determined by the Superintendent to be non-viable. | N/A | N/A |
| 25 | If convertible, fully or partially | Always convert fully | N/A | N/A |
| 26 | If convertible, conversion rate | Upon the occurrence of NVCC trigger event, each outstanding Note is converted into a number of common shares equal to (Multiplier x Note Value) / Conversion Price. Refer to prospectus for further details. | N/A | N/A |
| 27 | If convertible, mandatory or optional conversion | Mandatory | 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 |
| 34a | Type of subordination | | | |
| 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 | No | Yes | Yes |
| 37 | If yes, specify non-compliant features | N/A | Lack of NVCC features | Lack of NVCC features |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|----------------------------|----------------------------|----------------------------|
| Other TLAC instruments issued directly by the bank | | | | |
| Included in TLAC not included in regulatory capital | | | | |
| 1 | Issuer | Royal of Canada | Royal of Canada | Royal of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | CA780086QL11 | US78013XW204 | US78013XW618 |
| 3 | Governing law(s) of the instrument | ONTARIO | NEW YORK | NEW YORK |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | Contractual | Contractual |
| | <i>Regulatory treatment</i> | N/A | N/A | N/A |
| 4 | Transitional Basel III rules | N/A | N/A | N/A |
| 5 | Post-transitional Basel III rules | N/A | N/A | N/A |
| 6 | Eligible at solo/group/group&solo | N/A | N/A | N/A |
| 7 | Instrument type | N/A | N/A | N/A |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | N/A | N/A | N/A |
| 9 | Par value of instrument | CAD 2,000 | USD 1,500 | USD 300 |
| 10 | Accounting classification | Liability - amortised cost | Liability - amortised cost | Liability - amortised cost |
| 11 | Original date of issuance | September 26, 2018 | October 5, 2018 | October 5, 2018 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | September 26, 2023 | October 5, 2023 | October 5, 2023 |
| 14 | Issuer call subject to prior supervisory approval | No | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | N/A | N/A |
| 16 | Subsequent call dates, if applicable | N/A | N/A | N/A |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Fixed | Fixed | Floating |
| 18 | Coupon rate and any related index | 3.296% | 3.70% | 3MTH USD LIBOR+0.66% |
| 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 |
| 34a | Type of subordination | Exemption | Exemption | Exemption |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Unsubordinated | Unsubordinated | Unsubordinated |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|-------------------------------|----------------------------|----------------------------|
| Other TLAC instruments issued directly by the bank | | | | |
| Included in TLAC not included in regulatory capital | | | | |
| 1 | Issuer | Royal of Canada | Royal of Canada | Royal of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | XS1894634135 | XS1939278070 | US78013XX293 |
| 3 | Governing law(s) of the instrument | ONTARIO | ONTARIO | NEW YORK |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | N/A | Contractual |
| | <i>Regulatory treatment</i> | N/A | N/A | N/A |
| 4 | Transitional Basel III rules | N/A | N/A | N/A |
| 5 | Post-transitional Basel III rules | N/A | N/A | N/A |
| 6 | Eligible at solo/group/group&solo | N/A | N/A | N/A |
| 7 | Instrument type | N/A | N/A | N/A |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | N/A | N/A | N/A |
| 9 | Par value of instrument | EUR 50 | EUR 500 | USD 600 |
| 10 | Accounting classification | Liability - fair value option | Liability - amortised cost | Liability - amortised cost |
| 11 | Original date of issuance | October 17, 2018 | January 25, 2019 | January 25, 2019 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | October 17, 2022 | January 25, 2021 | January 25, 2021 |
| 14 | Issuer call subject to prior supervisory approval | No | No | No |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | N/A | N/A |
| 16 | Subsequent call dates, if applicable | N/A | N/A | N/A |
| | <i>Coupons/dividends</i> | | | |
| 17 | Fixed or floating dividend/coupon | Floating | Floating | Floating |
| 18 | Coupon rate and any related index | 3MTH EURIBOR+0.70% | 3MTH EURIBOR+0.75% | 3MTHS USD LIBOR+0.40% |
| 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 |
| 34a | Type of subordination | Exemption | Exemption | Exemption |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Unsubordinated | Unsubordinated | Unsubordinated |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|---|--|--|
| Other TLAC instruments issued directly by the bank | | | | |
| Included in TLAC not included in regulatory capital | | | | |
| 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) | 78014RAQ3 | 78014RAR1 | XS1906311763 |
| 3 | Governing law(s) of the instrument | New York | New York | Province of Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | Contractual | Contractual | N/A |
| <i>Regulatory treatment</i> | | | | |
| 4 | Transitional Basel III rules | N/A | N/A | N/A |
| 5 | Post-transitional Basel III rules | N/A | N/A | N/A |
| 6 | Eligible at solo/group/group&solo | N/A | N/A | N/A |
| 7 | Instrument type (types to be specified by jurisdiction) | N/A | N/A | N/A |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | N/A | N/A | N/A |
| 9 | Par value of instrument | USD 16.050 | USD 2.2 | USD 20 |
| 10 | Accounting classification | Liability - fair value option | Liability - fair value option | Liability - fair value option |
| 11 | Original date of issuance | October 22, 2018 | October 29, 2018 | November 20, 2018 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | October 22, 2021 | October 29, 2020 | November 20, 2048 |
| 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 | November 20, 2023 (127.69%) |
| 16 | Subsequent call dates, if applicable | N/A | N/A | November 20, 2028 (163.04%); November 20, 2033 (208.19%); November 20, 2038 (265.84%); November 20, 2043 (339.44%) |
| <i>Coupons/dividends</i> | | | | |
| 17 | Fixed or floating dividend/coupon | Fixed to Floating | Fixed to Floating | Fixed |
| 18 | Coupon rate and any related index | Y1: 3%, Y2-3: 3m USD LIBOR + 0.5%, subject to cap (4%) and floor (3%) | Y1: 3%, Y2-3: 3m USD LIBOR + 0.15%, subject to cap (3.75%) | 5.01% |
| 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 |
| 34a | Type of subordination | Exemption | Exemption | Exemption |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Unsubordinated | Unsubordinated | Unsubordinated |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

| Disclosure template for main features of regulatory capital instruments | | | | |
|---|--|---|-------------------------------|--|
| Other TLAC instruments issued directly by the bank | | | | |
| Included in TLAC not included in regulatory capital | | | | |
| 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) | XS1887254818 | 78014RAT7 | XS1887265855 |
| 3 | Governing law(s) of the instrument | Province of Ontario | New York | Province of Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A | Contractual | N/A |
| <i>Regulatory treatment</i> | | | | |
| 4 | Transitional Basel III rules | N/A | N/A | N/A |
| 5 | Post-transitional Basel III rules | N/A | N/A | N/A |
| 6 | Eligible at solo/group/group&solo | N/A | N/A | N/A |
| 7 | Instrument type (types to be specified by jurisdiction) | N/A | N/A | N/A |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | N/A | N/A | N/A |
| 9 | Par value of instrument | USD 1 | USD 1.75 | USD 1 |
| 10 | Accounting classification | Liability - fair value option | Liability - fair value option | Liability - fair value option |
| 11 | Original date of issuance | November 20, 2018 | November 21, 2018 | November 26, 2018 |
| 12 | Perpetual or dated | Dated | Dated | Dated |
| 13 | Original maturity date | November 20, 2020 | November 21, 2028 | November 26, 2021 |
| 14 | Issuer call subject to prior supervisory approval | No | Yes | No |
| 15 | Optional call date, contingent call dates and redemption amount | N/A | November 21, 2023 (100%) | N/A |
| 16 | Subsequent call dates, if applicable | N/A | N/A | N/A |
| <i>Coupons/dividends</i> | | | | |
| 17 | Fixed or floating dividend/coupon | Floating | Fixed | Floating |
| 18 | Coupon rate and any related index | 3m USD LIBOR, subject to cap (4%) and floor (3.16%) | 4.0% | 3m USD LIBOR, subject to floor (3.30%) |
| 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 |
| 34a | Type of subordination | Exemption | Exemption | Exemption |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Unsubordinated | Unsubordinated | Unsubordinated |
| 36 | Non-compliant transitioned features | No | No | No |
| 37 | If yes, specify non-compliant features | N/A | N/A | N/A |

| Disclosure template for main features of regulatory capital instruments | | |
|---|--|--|
| Other TLAC instruments issued directly by the bank | | |
| Included in TLAC not included in regulatory capital | | |
| 1 | Issuer | Royal Bank of Canada |
| 2 | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement) | 780086QP2 |
| 3 | Governing law(s) of the instrument | Province of Ontario |
| 3a | Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law) | N/A |
| | <i>Regulatory treatment</i> | |
| 4 | Transitional Basel III rules | N/A |
| 5 | Post-transitional Basel III rules | N/A |
| 6 | Eligible at solo/group/group&solo | N/A |
| 7 | Instrument type (types to be specified by jurisdiction) | N/A |
| 8 | Amount recognised in regulatory capital (Currency in millions, as of most recent reporting date) | N/A |
| 9 | Par value of instrument | 15 |
| 10 | Accounting classification | Liability - fair value option |
| 11 | Original date of issuance | December 6, 2018 |
| 12 | Perpetual or dated | Dated |
| 13 | Original maturity date | December 6, 2038 |
| 14 | Issuer call subject to prior supervisory approval | Yes |
| 15 | Optional call date, contingent call dates and redemption amount | December 6, 2023 (123.13%) |
| 16 | Subsequent call dates, if applicable | December 6, 2028 (151.62%); December 6, 2033 (186.70%) |
| | <i>Coupons/dividends</i> | |
| 17 | Fixed or floating dividend/coupon | Fixed |
| 18 | Coupon rate and any related index | 4.25% |
| 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 |
| 34a | Type of subordination | Exemption |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | Unsubordinated |
| 36 | Non-compliant transitioned features | No |
| 37 | If yes, specify non-compliant features | N/A |