

2025 RBC U.S. Resolution Plan

Public Section

October 2025





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1. Public Section

1.1 Introduction

1.1.1 Background and Overview

Globally, Royal Bank of Canada (“RBC”) has worked actively to reduce complexity and risk by simplifying the legal entity profile of the organization. RBC is pleased to submit this 2025 U.S. Resolution Plan (the “2025 Plan”) and is committed to ensuring that in a significant stress event, idiosyncratic or market-wide, the enterprise has the capabilities to implement its resolution strategy and facilitate a rapid and orderly resolution of its U.S. operations. RBC’s U.S. Resolution Strategy is a multiple point of entry (“MPOE”) strategy. Under this strategy, RBC’s U.S. material entity (“ME”) subsidiaries enter separate resolution proceedings.

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) mandates that a bank holding company (“BHC”) with assets of \$250 billion or more develop a resolution plan that describes its orderly resolution. The Resolution Plan Rule¹ sets forth the specific requirements for resolution planning and requires any foreign banking organization (“FBO”) that is a covered company under the rule to submit a resolution plan for its U.S. operations. The resolution plan should provide a framework for a rapid and orderly resolution in the event that the Covered Company faces material financial distress or failure. In addition, in August 2024, the Federal Reserve Board (“FRB”) and Federal Deposit Insurance Corporation (“FDIC”) issued guidance for the resolution plans of certain FBOs (the “FBO Guidance”), which applies to the 2025 Plan.²

In accordance with the Resolution Plan Rule and the FBO Guidance, the 2025 Plan provides a detailed analysis of how RBC’s combined U.S. operations (“RBC CUSO”) could be resolved in a rapid and orderly manner that would (i) not give rise to adverse effects on the U.S. financial system’s stability, (ii) provide continued access by depositors to their insured deposits, and (iii) minimize any cost to the deposit insurance fund of the FDIC. For this submission, information has been provided with an as-of date of December 31, 2024.³

¹ 12 C.F.R. Part 243, Resolution Plans (Federal Reserve); 12 C.F.R. Part 381 (FDIC).

² 89 FR 66,510 (Aug. 15, 2024).

³ Where practicable, information with more recent as-of dates may be provided.



Under the Resolution Plan Rule, RBC is considered a Category III firm⁴ and alternates between a targeted and full plan submission on a three-year cycle. This 2025 Plan serves as the firm's full resolution plan submission.

Underpinning the development of the 2025 Plan is a rigorous governance framework that is built upon multi-level oversight that includes the following: (i) the Global Recovery and Resolution Centre of Governance ("GRRCoG"), (ii) various Subject Matter Experts ("SMEs"), (iii) the U.S. Resolution Plan Operating Committee ("U.S. RPOC"), (iv) the Disclosure Committee, (v) the Global Recovery and Resolution Oversight Committee ("GRROC"), (vi) the Board of Directors of RBC US Group Holdings LLC ("RBC US") ("RBC US Board"), (vii) the Risk Committee of RBC US Board, and (viii) the CUSO Risk Management Committee ("CUSO RMC"), a subcommittee of the Risk Committee of RBC US Board.

RBC's Resolution Enhancements

Since the submission of the 2021 U.S. Resolution Plan, RBC has remained committed to the development of robust financial, operational, and structural capabilities to enhance its resolvability. To demonstrate this commitment, RBC has enhanced its capabilities in order to support RBC's resolvability, comply with the Resolution Plan Rule and align with the FBO Guidance and related expectations. RBC has completed several initiatives to help ensure the strong foundation required for a credible and executable U.S. resolution strategy that stands independently without the need for external intervention and without disruption to the broader financial markets.

- **Consideration of Lessons Learned from the 2023 Bank Failures** - The spring of 2023 was marked by failures of several U.S. regional banks (Silicon Valley Bank ("SVB"), Signature Bank and First Republic Bank), as well as the financial distress encountered by Credit Suisse. The SVB and Credit Suisse failures demonstrated the high speed at which financial stress and regulatory action could unfold, and highlighted the importance of capabilities readiness, testing and proactive management. RBC has comprehensively considered the 2023 bank failures, and these learnings were subsequently used to further strengthen RBC's risk management practices and recovery/resolution capabilities where relevant.
- **U.S. MPOE Strategy** - Prior to this resolution plan submission, RBC adhered to a U.S. single point of entry ("SPOE") strategy. In connection with the 2025 Plan, RBC conducted a fresh evaluation of its U.S. resolution strategy and determined a U.S. MPOE strategy would be preferable for purposes of its U.S. Resolution Plan.

⁴ For FBOs, a Category III banking organization is defined as an FBO with (a) average combined U.S. assets of \$250 billion or more and less than \$700 billion or (b) \$100 billion or more in average combined U.S. assets that have \$75 billion or more in any of the following risk-based indicators measured based on the combined U.S. operations: average total nonbank assets, average weighted short-term wholesale funding, or average off-balance sheet exposure. 12 C.F.R. § 252.5(d).



- **Governance** - CRRCoG has responsibility for development of the U.S. Resolution Plan to leverage GRRCoG's existing plan-development expertise and capitalize on existing synergies across capital and resolution planning capabilities globally. GRRCoG works in close collaboration with U.S.-based SMEs and senior management throughout the drafting period of the U.S. Resolution Plan.

RBC's Testing Framework - RBC's Enterprise Recovery and Resolution Planning framework provides an integrated approach to testing across the financial crisis continuum, including recovery, resolution and testing performed in business as usual from a recovery and resolution planning perspective. In recent years, RBC has enhanced its testing framework to increase the variety and sophistication in the types of tests that are performed and created richer standardized documentation of test scopes and results.

1.1.2 About Royal Bank of Canada

RBC is a global financial institution and one of North America's leading diversified financial services companies. RBC employs approximately 98,000 employees who serve more than 18 million clients in Canada, the U.S., and 27 other countries. For the fiscal year ending on October 31, 2024, RBC closed with total revenues of C\$57.344 billion, net income of C\$16.2 billion, and a market capitalization of approximately C\$238.188 billion.⁵

Globally, RBC is composed of five main business segments:

- **Personal Banking** ("PB") provides a broad suite of financial products and services to retail clients in Canada, the Caribbean and the U.S. Our commitment to building and maintaining deep and meaningful relationships with our clients is underscored by the delivery of exceptional client experiences, the breadth of our product suite, our depth of expertise and the features of our digital solutions.
- **Commercial Banking** ("CB") offers a wide range of lending, deposit and transaction banking products and services to Canadian companies and foreign businesses in Canada. Our team of relationship managers and specialists serves the full lifecycle of commercial clients, from entrepreneurs and mid-market enterprises to the largest Canadian privately owned companies, public corporations and Canadian subsidiaries of global multinationals.
- **Wealth Management** ("WM") primarily serves affluent, high net worth ("HNW") and ultra-high net worth ("UHNW") clients from our offices in key financial centers across the globe. We offer a comprehensive suite of wealth, investment, trust, banking, credit and other solutions to this client segment. We also provide a self-directed investment service in Canada, as well as asset management products globally to institutional and individual clients through our distribution channels and third-party distributors. We offer asset services and investor services to financial institutions, asset managers and asset owners in Canada.

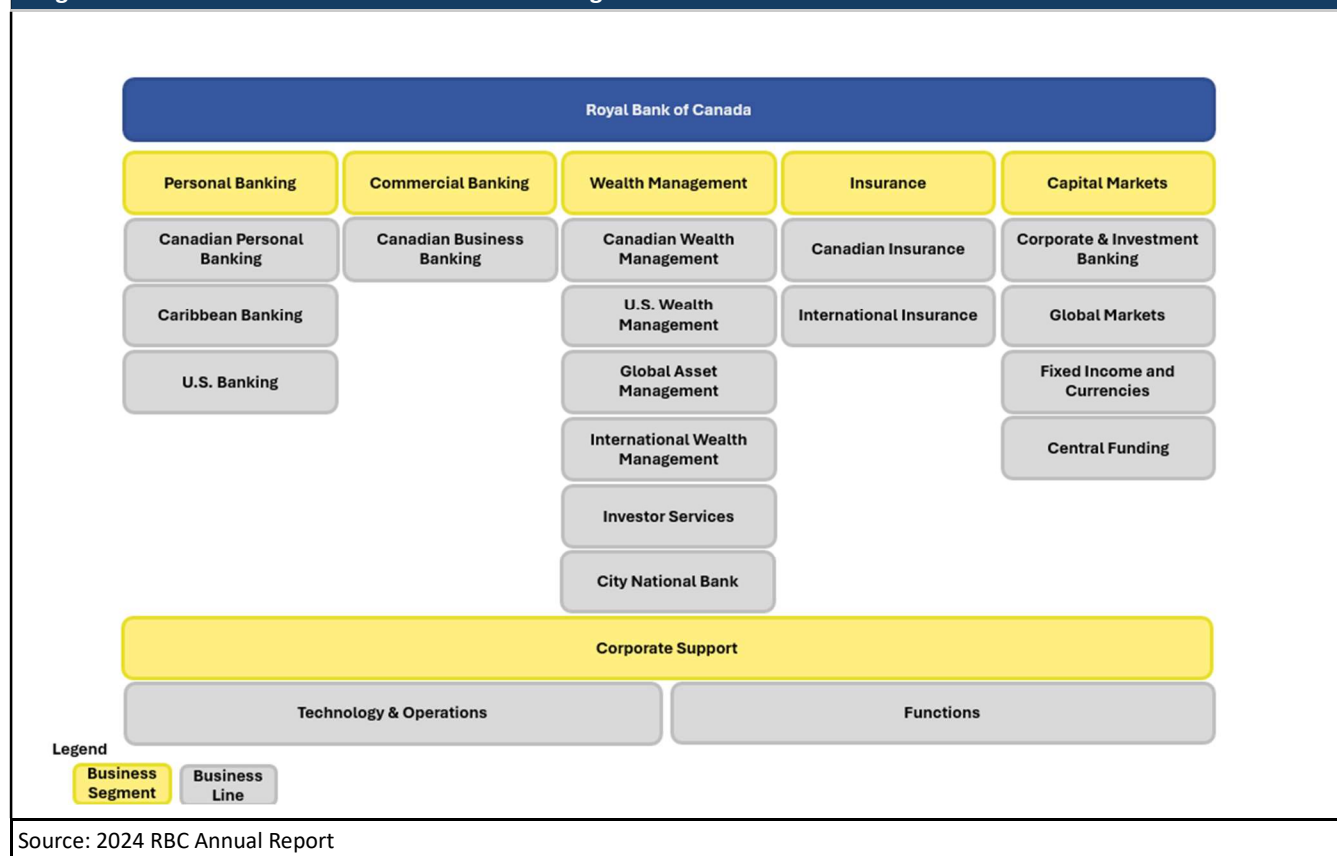
⁵ Based on TSX closing market price at period-end.



- **Insurance** offers a comprehensive suite of advice and solutions for individual and business clients including life, health, wealth solutions, property & casualty, travel, group benefits, longevity reinsurance and reinsurance. We provide tailored, client-led advice and solutions, harnessing the power of technology and data and leveraging the strength and scale of the RBC enterprise as our competitive advantage.
- **Capital Markets** (“CM”) provides expertise in advisory & origination, sales & trading, lending & financing and transaction banking to corporations, institutional clients, asset managers, private equity firms and governments globally. We serve clients from 58 offices in 16 countries across North America, the U.K. & Europe, Australia, Asia and other regions.

Figure 6.6.1-1 below details RBC’s global business segments and associated business lines.

Figure 6.6.1-1: RBC Business Lines and Business Segments



Source: 2024 RBC Annual Report

Business Model



Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our clients.

Our business strategies and actions are guided by our vision, "To be among the world's most trusted financial institutions." Our three strategic goals are:

- In Canada to be the undisputed leader in financial services;
- In the United States to be the preferred partner to corporate, institutional and high net worth clients and their businesses; and
- In select global financial centers to be a leading financial services partner valued for our expertise.

Overview of RBC's Activities in the U.S.

In the U.S., RBC engages in activities through its banking offices and subsidiaries, mainly focusing on CM, WM, PB and CB businesses. The organizational structure of RBC's combined U.S. operations includes three Federal Branches, one state agency, three representative offices and multiple subsidiaries. As of and for the year ended December 31, 2024, RBC CUSO generated approximately USD 13 billion in revenue, USD 3 billion in net income, and approximately USD 378.4 billion in assets.

1.1.2.1.1 U.S. Material Entities

A material entity is defined as a subsidiary or foreign office of the Covered Company (under the Resolution Plan Rule) that is deemed to be significant to the activities of a critical operation or core business line ("CBL"), or is financially or operationally significant to the resolution of the Covered Company. Identification of U.S. MEs is based on both quantitative and qualitative criteria. For the 2025 Plan, RBC CUSO has designated the following as U.S. MEs:

- **RBC US Group Holdings LLC** - a Delaware limited liability company, a wholly-owned subsidiary of RBC, and RBC's top-tier U.S. IHC. RBC US is domiciled in the U.S. but considered a Canadian resident for tax purposes. RBC US is a BHC, a financial holding company ("FHC"), and the direct holder of the following entities: (i) RBC USA Holdco Corporation ("RBC USA Holdco"), (ii) RBC Finance (Luxembourg) 2018 S.à r.l., and (iii) RBC Finance (Ireland) Designated Activity Company. RBC US's primary regulator is the FRB. As a non-operating BHC, RBC US does not engage directly in any line of business or operation and does not have any employees.



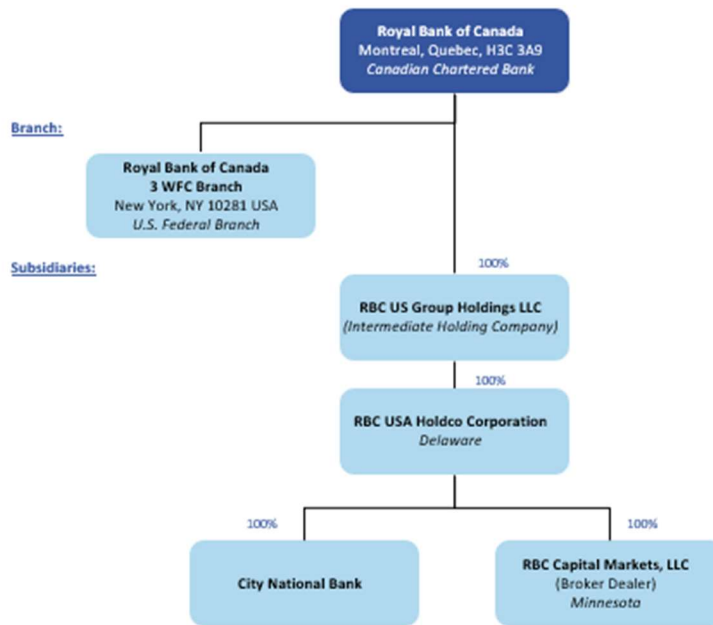
- **RBC USA Holdco Corporation** - a Delaware corporation and a wholly-owned subsidiary of RBC US, RBC USA Holdco is a BHC located in New York, New York and the parent of RBC Capital Markets, LLC (“CM LLC”), City National Bank (“CNB”), and several other RBC subsidiaries. As a non-operating BHC, RBC USA Holdco does not engage directly in any line of business or operation and does not have any employees. RBC USA Holdco’s primary regulator is the FRB.
- **RBC Capital Markets, LLC** - a Minnesota limited liability company and subsidiary of RBC USA Holdco. CM LLC is a (i) registered broker-dealer with the Securities and Exchange Commission (“SEC”) under the Securities Exchange Act of 1934, as amended, (ii) registered investment advisor with the SEC under the Investment Advisers Act of 1940, as amended, (iii) Futures Commission Merchant registered with the Commodity Futures Trading Commission (“CFTC”) under the Commodity Exchange Act of 1936, and (iv) member of the New York Stock Exchange (“NYSE”) and other securities and commodities exchanges. Primary regulators include the SEC, the Financial Industry Regulatory Authority (“FINRA”), and the CFTC. CM LLC offers full-service brokerage and investment banking services to individual, institutional, corporate, and governmental clients, and provides asset management services for its customers and clearing services to unaffiliated correspondent firms and affiliated broker-dealers.
- **City National Bank** - a national banking association chartered by the U.S. Office of the Comptroller of the Currency (“OCC”) that is FDIC insured and a member of the Federal Reserve System. CNB offers a complete suite of financial services to entrepreneurs, professionals and their businesses and families, through an uncommon dedication to extraordinary service, proactive advice and total financial solutions. Through its subsidiaries, including City National Rochdale, LLC, City National Securities, Inc., First American Equipment Finance, and other affiliated companies, CNB also provides access to wealth management, brokerage, and leasing services, among others. CNB has four primary business segments: (i) Consumer Banking, (ii) Commercial Banking, (iii) Entertainment and Sports Banking, and (iv) Private Banking and Wealth Management.

Three World Financial Center Branch (“WFC Branch”) - a Federal Branch licensed by the OCC with full banking and fiduciary powers. The primary regulators for WFC Branch are the OCC and the FRB. Deposits at WFC Branch are not FDIC-insured. WFC Branch provides corporate banking services to companies primarily located in the U.S., including a full range of corporate banking products such as revolving and term credit facilities, foreign exchange and risk management products, trade lines, and structured finance capabilities. The primary capital markets businesses originated out of and supported by WFC Branch include Fixed Income, Currencies and Commodities, Corporate and Investment Banking, Global Equities, Central Funding Group, and Global Credit. WFC Branch primarily supports capital markets business activities.

Figure 6.6.1-2 below illustrates the hierarchical structure of significant RBC U.S. entities.



Figure 6.6.1-2: RBC U.S. MEs and Related Legal Entities



Source: FRY-10 Report of Changes in Organizational Structure

1.1.2.1.2 Core Business Lines

CBLs, as defined in the Resolution Plan Rule, are those business lines of the Covered Company, including associated operations, services, functions, and support that, in the view of the Covered Company, upon failure would result in a material loss of revenue, profit or franchise value. For purposes of RBC's U.S. Resolution Plan, RBC CUSO identified: (i) U.S. Capital Markets ("U.S. CM"), (ii) U.S. Wealth Management ("U.S. WM"), and (iii) CNB as CBLs.

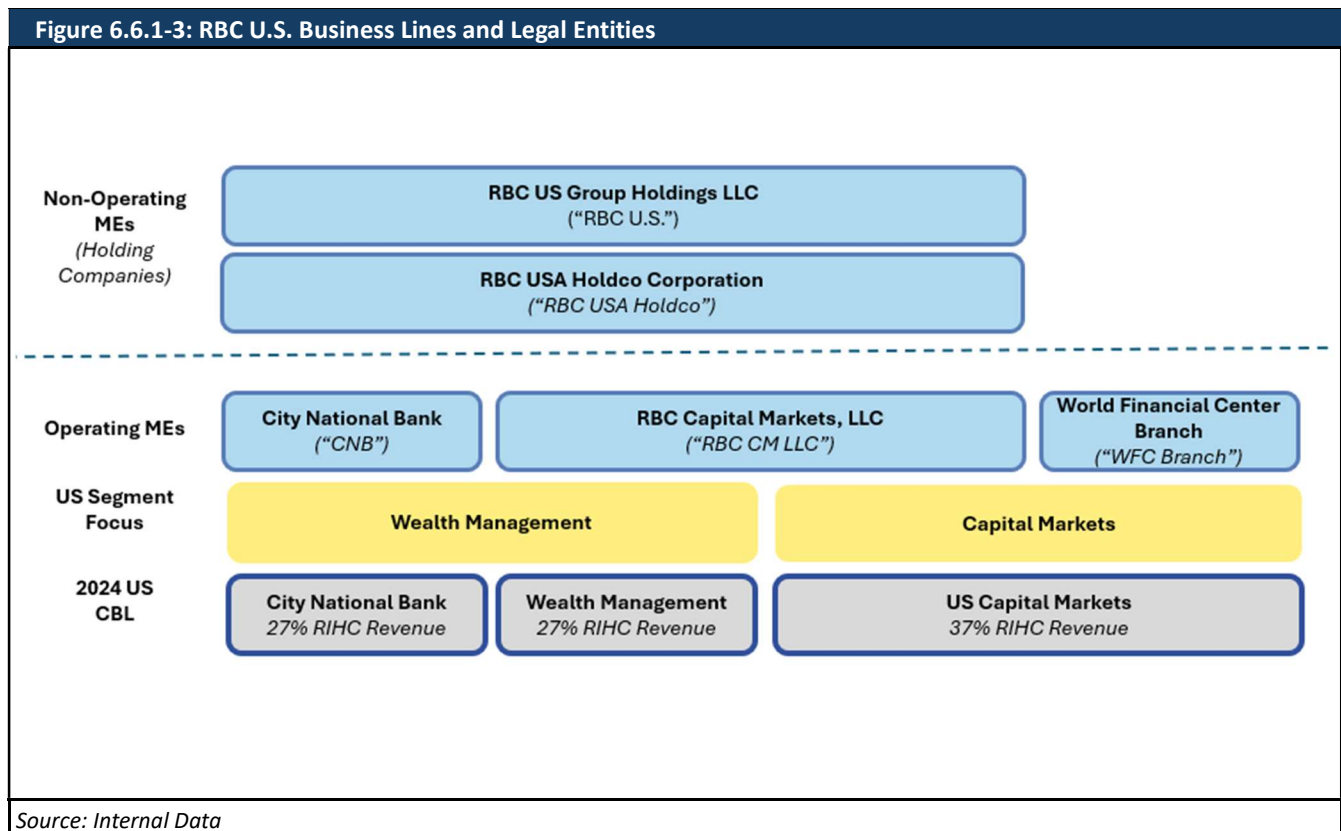
U.S. CM provides products and services, including equity and debt origination, distribution, structuring, and trading, to public and private companies, institutional investors, governments, and central banks. In the U.S., RBC has solidified its U.S. CM business to become the 12th-largest investment bank with a reputation for industry expertise and sound execution.

U.S. WM serves affluent, HNW, and UHNW clients with a wide-ranging group of investment, trust, banking, credit, and other wealth management solutions. U.S. WM also offers asset management products and services directly to institutional and individual clients through distribution channels and third-party distributors. U.S. WM serves its clients through two main businesses: (i) Private Client Group, and (ii) Clearing and Custody.



CNB provides a complete suite of banking, trust, and investment services through branch offices, in California, Florida, Georgia, Nevada, New York, Tennessee, Virginia and Washington, D.C. Its more than 6,000 colleagues deliver highly personalized service and complete financial solutions to entrepreneurs, professionals, and their businesses and families. CNB offers personal, private, and business/commercial banking, and offers wealth management, treasury management, capital market and international banking services, along with deposit taking, credit/lending, investment management, wealth planning, and associated software solutions. CNB specializes in strategic solutions for unique industry needs, including in the fields of entertainment, sports, real estate, food and beverage, healthcare, technology, legal, property management and nonprofit. CNB creates synergies with RBC US's other businesses and opens growth opportunities in new geographies, segments, and products for both CNB and RBC US.

Figure 6.6.1-3: RBC U.S. Business Lines and Legal Entities, below, shows the CUSO's business lines and legal entities and highlights U.S. MEs and CBLs.⁶



⁶ Excludes corporate other/support.



1.2 Resolution Strategy

1.2.1 Global Resolution Strategy

Based on the overall objective of minimizing risks to the global financial system, RBC has developed an enterprise-wide resolution strategy that RBC believes is compatible, well-supported, and achievable within the key jurisdictions in which RBC operates. A global SPOE approach, led by the Canada Deposit Insurance Corporation (“CDIC”), RBC’s home jurisdiction resolution authority, is generally well-supported in light of RBC’s legal, operational, and financial structure.

The global SPOE strategy works best for RBC as the enterprise is predominantly Canadian based, both in terms of global material entities and critical functions. For RBC entities and businesses with an international presence, the regulatory frameworks in relevant host jurisdictions are generally consistent with the enterprise SPOE⁷ approach.

Similar to past submissions, the 2025 Enterprise Resolution Plan will be updated in keeping with applicable guidance, in addition to ongoing dialogue in partnership with the CDIC and guidance from global regulators that are part of RBC’s Crisis Management Group.

Canadian Bail-in Resolution Tool

The Canadian bail-in legislative framework provides a credible tool for recapitalization through conversion of prescribed shares and liabilities to common shares. Under Canadian bank resolution powers, the CDIC may, in circumstances where RBC has ceased or is about to cease to be viable, assume temporary control or ownership of RBC and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of the assets of RBC and the power to carry out or cause RBC to carry out a transaction or a series of transactions the purpose of which would be to restructure the business of RBC.

Certain provisions of and regulations under the Bank Act (Canada), CDIC Act, and certain other Canadian federal statutes pertaining to banks, as well as the bail-in regime, provide a recapitalization framework for banks designated by the Office of the Superintendent of Financial Institutions (“OSFI”) as domestic systematically important banks (“D-SIBs”). RBC is a D-SIB. Among the orders that can be made, a vesting order or receivership order is one directing the CDIC to carry out a conversion, by converting or causing RBC to convert, in whole or in

⁷ RBC’s U.S. Resolution Plan assumes the failure of RBC’s U.S. IHC, RBC US; whereas RBC’s Enterprise Plan contemplates only RBC being put into resolution under the authority of the CDIC and funding the continued viability of all of its material entities, including RBC US.



part – by means of a transaction or series of transactions and in one or more steps – prescribed shares and liabilities of RBC into common shares of RBC or any of its affiliates (a “Conversion Order”).

Upon the making of a Conversion Order, prescribed shares and liabilities under the bail-in regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of RBC or any of its affiliates, as determined by the CDIC. Subject to certain exceptions, the instruments that will be subject to a bail-in conversion include senior debt issued on or after September 23, 2018,⁸ with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days that is unsecured or partially secured and that has been assigned a Committee on Uniform Securities Identification Procedures (“CUSIP”), international securities identification number (“ISIN”), or similar identification number. Preferred shares and subordinated debt of RBC will also be subject to a bail-in conversion unless they are non-viability contingent capital (“NVCC”), which must be converted prior to bail-in.

1.2.2 U.S.-Specific Resolution Strategy

As described above, in connection with the 2025 Plan RBC has determined to adopt an MPOE U.S. resolution strategy. The U.S. Resolution Strategy represents a fallback strategy to RBC’s Global Resolution Strategy, which is based on a global SPOE approach. The U.S. Resolution Strategy makes use of the particularized resolution regimes available under U.S. law as an alternative means of achieving orderly resolution without disruption to U.S. financial stability. Under the U.S. MPOE approach, and in light of the associated capabilities RBC maintains to implement that strategy, RBC’s U.S. MEs will be well positioned to undergo orderly resolution if assistance from the Canadian parent contemplated under the Enterprise Strategy does not materialize or is not successful.

The FRB and the FDIC have provided regulatory guidance to RBC US that its U.S. Resolution Plan must address a scenario where RBC “is unable or unwilling to provide sufficient financial support for the continuation of U.S. operations” and “at least RBC US files for Chapter 11 bankruptcy.” Pursuant to regulatory guidance, RBC US’s 2025 Plan addresses such a scenario and contemplates the filing of a Chapter 11 proceeding by RBC US, as well as separate resolution proceedings for each other ME subsidiary.

RBC’s U.S. Resolution Plan strategy contemplates: (i) the resolution of RBC US under Chapter 11 of the U.S. Bankruptcy Code, (ii) the resolution of RBC USA Holdco under Chapter 11 of the U.S. Bankruptcy Code, (iii) entry of CNB into a Federal Deposit Insurance Act receivership with the FDIC as receiver, (iv) CM LLC’s liquidation under the Securities Investor Protection Act of 1970 by a trustee appointed by the Securities Investor Protection

⁸ September 23, 2018 is the date that the Bank Recapitalization (Bail-in) Conversion Regulations (SOR/2018-57) came into force.



Corporation, and (v) that WFC Branch would continue to operate and would be wound down in an orderly manner without entering a receivership. With respect to CNB, RBC's U.S. Resolution Plan strategy contemplates that CNB could be sold by the FDIC in a weekend purchase and assumption ("P&A") transaction. Alternatively, the FDIC could transfer substantially all of CNB's assets, deposits, certain other liabilities, Qualified Financial Contracts ("QFCs"), and necessary affiliate and third-party service contracts to a separate FDIC-operated bridge bank, following which the bridge bank could be sold in one or more P&A transactions. The U.S. Resolution Plan provides for the resolution of RBC's U.S. MEs and CBLs in a rapid and orderly manner while mitigating any risk to the U.S. financial system.

1.3 Financial Data

1.3.1 Assets and Liabilities

The following summary financial information for RBC was prepared in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and as reported in the audited consolidated financial statements included in RBC's 2024 Annual Report. All figures are stated in Canadian dollars, unless otherwise noted.


Figure 6.6.3-1: RBC's Consolidated Balance Sheet as of October 31, 2024 in CAD (\$ millions)

Assets	
Cash & Due from banks	56,723
Interest-bearing deposits with banks	66,020
Securities	439,918
Trading	183,300
Investment, net of applicable allowance	256,618
Assets purchased under reverse repurchase agreements and securities borrowed	350,803
Loans	981,380
Retail	626,978
Wholesale	360,439
Allowance for loan losses	(6,037)
Other	276,738
Customers' liability under acceptances	35
Derivatives	150,612
Premises and equipment	6,852
Goodwill	19,286
Other intangibles	7,798
Other assets	92,155
Total Assets	\$2,171,582
Liabilities and Equity	
Deposits	1,409,531
Personal	522,139
Business and government	839,670
Bank	47,722
Other	621,313
Acceptances	35
Obligations related to securities sold short	35,286
Obligations related to assets sold under repurchase agreements and securities loaned	305,321
Derivatives	163,763
Insurance contract liabilities	22,231
Other liabilities	94,677
Subordinated debentures	13,546
Total Liabilities	\$2,044,390
Equity attributable to shareholders	127,089
Preferred shares and other equity instruments	9,031
Common shares	20,952
Retained earnings	88,608
Other components of equity	8,498

**Figure 6.6.3-1: RBC's Consolidated Balance Sheet as of October 31, 2024 in CAD (\$ millions)**

Non-controlling interests	103
Total Equity	\$127,192
Total Liabilities and Equity	\$2,171,582
<i>Source: RBC Finance</i>	

The following financial information for U.S. MEs is provided for the purposes of the Resolution Plan Rule. As required by U.S. regulatory filing requirements, the following information is provided on a standalone basis for RBC US, RBC USA Holdco and a consolidated basis for CM LLC, CNB, and WFC Branch as of December 31, 2024 under U.S. generally accepted accounting principles (U.S. GAAP):

RBC US - As of December 31, 2024, RBC US held \$37 billion of standalone assets, comprised of investment in subsidiaries and intergroup receivables. RBC US standalone liabilities primarily consist of \$13.3 billion in unsecured, intergroup borrowings from RBC.

RBC USA Holdco - As of December 31, 2024, RBC USA Holdco held standalone assets of \$32.7 billion, which were primarily comprised of investment in subsidiaries, intergroup receivables, and reverse repos. RBC USA Holdco held approximately \$6.9 billion of standalone liabilities, primarily consisting of intergroup borrowings.

CM LLC - As of December 31, 2024, CM LLC held \$60.2 billion of consolidated assets, comprised mainly of reverse repos, trading assets, loans, and other assets. CM LLC held consolidated liabilities of \$51.9 billion, predominantly consisting of repos, other liabilities, other borrowed money, and trading liabilities.

CNB - As of December 31, 2024, CNB had total consolidated assets of \$92 billion, consisting primarily of loans and investments securities, inclusive of AFS/HTM securities and trading assets. CNB had total consolidated liabilities of \$80.8 billion primarily consisting of deposits and other liabilities.

WFC Branch - As of December 31, 2024, WFC Branch had consolidated total assets of \$200.2 billion, consisting primarily of securities financing transaction assets, loans, cash due from banks, and trading assets. WFC Branch had \$200.2 billion of consolidated liabilities consisting of securities financing transaction liabilities, deposits, other borrowed money, and other liabilities.

1.3.2 Material Entity Funding and Capital Sources

RBC US is not an operating entity and, as a result, only maintains unsecured debt, including internal total loss-absorbing capacity (TLAC)-eligible debt, and equity, which are generally viewed as stable sources of funding, as funding sources for its assets.



Similar to RBC US, RBC USA Holdco is not an operating entity and, as a result, only maintains long-term loans and equity capital as funding sources for its assets.

CM LLC's funding sources include a mix of intragroup and third-party sources. CM LLC's sources of existing and contingent funding are secured wholesale funding, intragroup funding and liquidity sources, and cash and cash equivalents.

CNB primarily sources its funding through its equity capital base, deposits from retail, small enterprise, and corporate clients, and subordinated debt issued for capital purposes, while also providing liquidity. In addition, CNB has a number of intragroup funding and liquidity sources, including, most significantly, a contingent credit facility with RBC.

WFC Branch's assets, which are largely composed of loans and HLA, are financed through Federal funds purchased and repos and deposits, including an intragroup deposit facility from RBC.

RBC has established and maintains a set of principles to measure, monitor, and determine the capital levels and management practices of its U.S. MEs and CBLs in a manner consistent with RBC's risk profile and risk appetite. The U.S. Capital Management Policy is approved by the RBC US Board and is consistent with capital management requirements mandated by the FRB.

1.4 Operational Data

1.4.1 Derivatives and Hedging Activities

With respect to the U.S. MEs, derivatives are primarily used in connection with sales and trading activities and for risk management purposes. Sales activities include the structuring and marketing of derivative products to clients to enable clients to transfer, modify or reduce current or expected risks. Trading includes market-making activities, which involves quoting bid and offer prices to other market participants with the intention of generating revenue based on spread and volume.

In addition to sales and trading activities, RBC's U.S. MEs use derivatives for risk management purposes to hedge interest rate, credit, equity, and foreign exchange risk related to funding, lending, investment activities and asset or liability management. For example, interest rate swaps are used to manage the exposure of RBC's U.S. MEs to interest rate risk by modifying the repricing or maturity characteristics of existing or forecasted assets and liabilities, including in relation to funding and investment activities. Purchased options are used to hedge redeemable deposits and other options embedded in consumer products. Credit derivatives are predominantly used to manage credit exposures, such as mitigating industry sector concentrations and single name exposures related to the credit portfolio.



In connection with these derivatives and trading activities, RBC has established exposure limits for each of its U.S. MEs, based on risk appetite and market risk principles, and manages counterparty credit risk through the establishment of strict limits on the maximum credit, stress and (with respect to securities financing transaction counterparties) gross exposures at the counterparty level. RBC has also established enterprise-wide default procedures to reduce the financial impact in the event a counterparty fails.

1.4.2 Financial Market Utility Relationships

RBC is a member of a variety of financial market utilities (“FMUs”) and maintains relationships with agent banks. These arrangements facilitate the clearing and settlement of securities and cash transactions and allow for greater risk management and operational efficiencies in the trading of financial instruments worldwide.

All U.S. MEs, with the exception of RBC US and RBC USA Holdco, maintain direct memberships across various FMUs, including systemically important FMUs, such as the Depository Trust Company (“DTC”), the Options Clearing Corporation, National Securities Clearing Corporation (“NSCC”), Fixed Income Clearing Corporation (“FICC”), and Chicago Mercantile Exchange, Inc. (“CME”). For certain FMUs, direct membership is held by multiple RBC legal entities. Additionally, an FMU may be accessed indirectly, where the legal entity with a direct membership provides access to another entity in order to facilitate payment, clearing or settlement activities.

Figure 6.6.4-1 provides a mapping of the direct and indirect FMU and agent bank relationships by U.S. ME and CBL. RBC US and RBC USA Holdco are excluded because they do not have any direct or indirect FMU or agent bank relationships. Types of FMUs include central counterparties (“CCPs”), central securities depositories (“CSDs”), payment systems, and payment rails.

Figure 6.6.4-1: Material FMU Mapping to Material Entities and Core Business Lines as of December 31, 2024

Sub Type	FMU Service Provider	Material Entities			Core Business Lines		
		RBC CM LLC	CNB	WFC Branch	U.S. CM	U.S. WM	CNB
CCP	CME	X		X (via CM LLC)	X		
	FICC - Government Securities Division	X		X	X	X	



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	FICC - Mortgage-Backed Securities Division	X		X (via CM LLC)	X	X	
	Intercontinental Exchange (ICE) Clear Europe	X			X		
	LCH SwapClear	X			X		
	NSCC	X		X	X	X	
	Nodal Clear	X			X		
	ICE Clear Credit	X			X		
	ICE US	X			X		
	FMX	X			X		
	The Options Clearing Corporation	X			X		
CSD	DTC	X		X	X	X	
	Euroclear	X			X	X	
Payment System	Fedwire		X	X	X		X
	Fiserv	X			X		
	SVPCo		X				X
Payment Rail	ACH	X	X	X	X		X
Agent Bank	Barclays - 3rd party cleared	X	X		X		X
	Bank of New York Mellon	X	X	X	X	X	X



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Societe Generale		X				X
National Financial Services/Fidelity		X				X
SEI – Trust 3000		X				X
SEI – SWP		X				X
Bank of Montreal (BMO) Harris Bank	X			X		
Citigroup		X				X
JP Morgan (JPM) - cash	X		X	X	X	
US Bank	X			X	X	
Wells Fargo	X	X		X	X	X
Standard Chartered		X				X
UBS		X				X
HSBC		X				X
National Australia Bank		X				X
Bank of New Zealand		X				X
Bank of China - New York		X				X
DNB Bank		X				X
Bank Hapoalim		X				X
Jyske		X				X



	Lloyds		X				X
	MUFG		X				X
	Royal Bank of Canada		X				X
	Skandinaviska Enskilda Banken AB		X				X
	UniCredit		X				X
	Brown Brothers Harriman - Cash and Non Cash	X			X		

1.4.3 Management Information Systems

RBC maintains a catalog of MIS related to risk management, financial data, funding and liquidity, regulatory, and operations. The 2025 Plan focuses on key MIS associated with risk management, accounting, financial, and regulatory reporting functions. RBC has compiled inventories identifying the relevant systems or applications and has mapped those systems to U.S. MEs and CBLs. In addition, RBC has identified the scope, content, and frequency of key internal reports that are critical to RBC's governance of resolution planning.

1.4.4 Foreign Operations

Royal Bank of Canada operates a diversified global business model, with a market-leading Canadian franchise, and focused strategy on key businesses in the U.S. and select international markets. Approximately 63% of our revenue is derived within Canada, with 26% generated in the U.S. and the remaining 11% being generated internationally.

1.5 Governance

RBC is committed to its corporate governance program, consistent with regulatory expectations and evolving best practices aligned with RBC's strategy and risk appetite. RBC's Board of Directors adopts governance policies and practices designed to align the interests of the Board of Directors and management with those of shareholders and other stakeholders and to promote the highest standards of ethical behavior and risk management at every level of the enterprise.



1.5.1 Corporate Governance

RBC CUSO manages risks using a “top-down bottom-up” approach from the RBC US Board and its committees and through senior management and senior management committees. RBC’s U.S. governance framework is composed of the RBC US Board, its three Board Committees, and six Management Committees, assisted by additional Management Sub-Committees. The RBC US Board’s role consists of decision making and oversight functions, and each Board Committee, Management Committee and Sub-Committee has a written mandate that sets out its responsibilities.

RBC CUSO’s governance framework monitors the risk and overall outlook of the business through a system of review and escalation of potential issues. Monitoring of risk and overall outlook are performed at the business, senior management, and Board of Directors levels. If these monitoring activities produce data that shows a deterioration in the capital or liquidity position of RBC US, various risk management-focused escalation channels are in place to escalate deterioration in early warning indicators (EWIs) and other metrics that may forewarn financial stress and trigger prompt associated management or RBC US Board action.

RBC has an established financial crisis governance structure, supported by specialized crisis and advisory teams, with subject-matter expertise and decision-making authority that will facilitate RBC’s ability to manage a stress event through effective cross-border coordination, information sharing and prompt action in a crisis. RBC CUSO manages stress events through this structure. As RBC begins to experience stress moving from business-as-usual to a stress scenario, the RBC US Board will begin coordinating and consulting, as required, with the CUSO Financial Crisis Management Committee (“CUSO FCMC”), a subcommittee of the CUSO RMC, and the Financial Crisis Management Team (“FCMT”), a sub-committee of the RBC enterprise Group Executive responsible for the day-to-day management of RBC. The CUSO FCMC, supported by specialized crisis and advisory teams, with subject-matter expertise and decision-making authority, will facilitate the ability of RBC’s U.S. operations to manage a financial stress event. The CUSO FCMC reports to the CUSO RMC and informs the FCMT. The CUSO FCMC recommends to the CUSO RMC, the FCMT, and the Risk Committee of RBC US Board for approval: (i) strategic, time-sensitive decisions and actions to navigate and proactively manage significant events with high financial impacts as determined by the RBC U.S. Capital Crisis Management Team and the RBC CUSO Liquidity Crisis Team; and (ii) recovery actions, and once it becomes apparent that resolution will occur, resolution actions to be undertaken in the U.S. during a financial crisis in accordance with the resolution strategy outlined in the RBC U.S. Resolution Plan (165(d)). The membership of the CUSO FCMC includes RBC enterprise representation through the Senior Director of GRRCoG, who will act as liaison between the CUSO FCMC and the FCMT in keeping with RBC’s global financial crisis management practices.

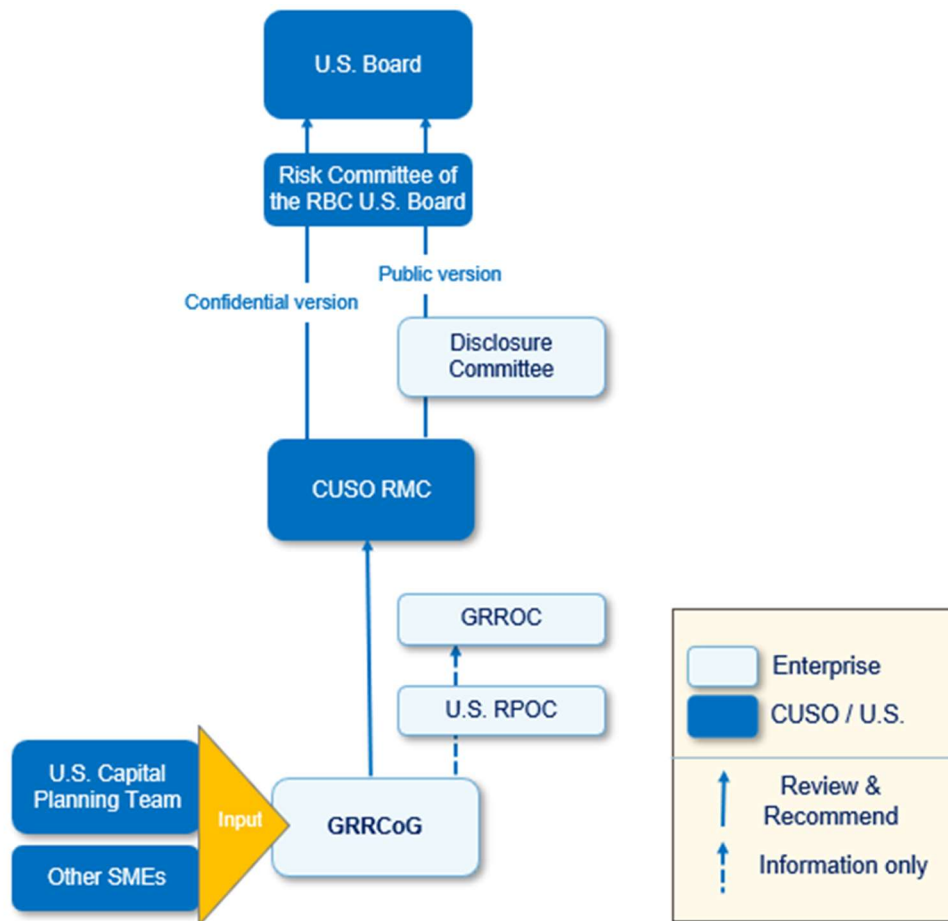


1.5.2 Plan Governance

In addition to the financial crisis governance structure described above, RBC has established a governance structure to support the development, implementation, review, and approval of recovery and resolution plans in all jurisdictions where such regulatory requirements exist, including the United States. See Figure 6.6.5-1 below. U.S. Recovery and Resolution planning has been centralized by RBC and is led by GRRCoG with support of cross-border SMEs throughout RBC engaged to conduct resolution analysis and develop related plans, including, but not limited to, representatives from Group Risk Management, Finance, Corporate Treasury, Law, Communications, and Human Resources. The U.S. RPOC, GRROC, CUSO RMC, Risk Committee of the RBC US Board, and RBC US Board are responsible for oversight of U.S. Recovery and Resolution planning.

As required by the Resolution Plan Rule, the Resolution Plan of a foreign-based Covered Company must be approved by its board of directors or by another governance body under express delegation by the Covered Company board of directors. RBC's Board of Directors, as permitted by the Resolution Plan Rule, delegated authority to the RBC US Board to review and approve RBC's 2025 Plan. The RBC US Board approved the 2025 Plan on September 25, 2025.

Figure 6.6.5-1: U.S. Resolution Program Governance Framework



Source: GRRCoG



1.6 Supporting Information

1.6.1 Material Supervisory Authorities

Canada

RBC is a “Schedule I” Bank under the Bank Act (Canada), and, as such, is a federally regulated financial institution in Canada. It is regulated primarily by OSFI, which reports to the Minister of Finance for the supervision of RBC, as well as its Canadian federally regulated trust, loan, and insurance subsidiaries.

RBC and its Canadian trust, loan, and insurance subsidiaries are also subject to regulation under the Financial Consumer Agency of Canada Act (“FCAC Act”). The Financial Consumer Agency of Canada (“FCAC”), among other things, enforces consumer-related provisions of the federal statutes that govern these financial institutions. The Commissioner of FCAC must report to the Minister on all matters connected with the administration of the FCAC Act and consumer provisions of other federal statutes, including the Bank Act (Canada), Trust and Loan Companies Act, and Insurance Companies Act. RBC and its Canadian subsidiaries are also subject to provincial and territorial laws of general application.

RBC and its trust and loan company subsidiaries (Royal Trust Corporation of Canada, The Royal Trust Company, Royal Bank Mortgage Corporation, and RBC Investor Services Trust) are member institutions of the CDIC, which insures certain deposits held at the member institutions.

The activities of RBC’s subsidiaries, such as RBC Dominion Securities Inc., RBC Direct Investing Inc., Royal Mutual Funds Inc., Phillips, Hager & North Investment Funds Ltd., RBC Global Asset Management Inc. and RBC Phillips, Hager & North Investment Counsel Inc., and RBC InvestEase Inc., that act as securities dealers (including investment dealers, mutual fund dealers and exempt market dealers) or portfolio managers and investment fund managers in Canada are regulated under provincial and territorial securities/commodity futures/derivatives laws (which are administered and enforced by the applicable securities regulatory authorities) and, for investment dealers and mutual fund dealers, by the rules of the Canadian Investment Regulatory Organization.

In Canada, RBC is subject to resolution by OSFI and the CDIC.

United States

In the United States, RBC is characterized as an FBO and is subject to a variety of regulatory authorities. RBC is both a BHC and an FHC under the Bank Holding Company Act, and thus is subject to supervision and regulation by the FRB.

RBC US is also both a BHC and an FHC and subject to supervision and regulation by the FRB.



CM LLC, as a registered broker-dealer, registered investment advisor, and Futures Commission Merchant, is subject to regulation by the SEC and CFTC. In addition, CM LLC is a member of FINRA, NYSE, and the National Futures Association (“NFA”) and is subject to their respective rules.

WFC Branch is a federal branch licensed and supervised by the OCC.

CNB is a national banking association and insured depository institution and is subject to broad federal regulation and oversight by the OCC as the prudential regulator, the FDIC, and the Consumer Financial Protection Bureau as the regulator for consumer protection regulations. CNB’s non-bank subsidiaries are also subject to regulation by other federal and state, including, for those non-bank subsidiaries that are investment advisors, by the SEC. CNB’s registered broker-dealers are regulated by the SEC, FINRA, CFTC, and various state securities regulators.

In the U.S., authorities with resolution-related responsibilities include the FRB, FDIC, OCC, FINRA, NFA, the SEC, and other market regulators.

Other Jurisdictions

In addition to Canada and the U.S., RBC operates in 27 other countries through a network of branches, local branches, and non-bank subsidiaries, and those activities are subject to supervision in most cases by a local regulator or central bank.

1.6.2 Principal Officers

Figure 6.6.6-1 below lists the principal officers of RBC, including the members of the Group Executive of RBC, as of December 31, 2024. The Group Executive is responsible for the day-to-day operational management of RBC and develops and implements the strategic business plans for RBC overall as well as for the principal businesses, subject to approval by the RBC Board of Directors. The Group Executive further reviews and coordinates significant initiatives, projects and business developments in the divisions, regions and in the RBC functions and established enterprise-wide policies. The leadership of RBC CUSO reports directly to the principal officers of RBC.

**Figure 6.6.6-1: Principal Officers of RBC**

Name	Title
Amato-Gauci, Sean	Group Head, RBC Commercial Banking
Bradley, Kelly	Chief Human Resources Officer
Douvas, Maria	Chief Legal and Administrative Officer
Gibson, Katherine	Chief Financial Officer
Guzman, Doug	Deputy Chair, RBC
Hepworth, Graeme	Chief Risk Officer
McKay, David	President & Chief Executive Officer
McLaughlin, Neil	Group Head, RBC Wealth Management
Neldner, Derek	CEO and Group Head, RBC Capital Markets
Nielsen, Erica	Group Head, RBC Personal Banking
Publicover, Jennifer	Group Head, RBC Insurance
Ross, Bruce	Group Head, Technology and Operations
<i>Source: RBC Corporate Secretary's Office</i>	

1.7 Cautionary Note on Forward-Looking Statements

The 2025 Plan is based on a series of hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in the 2025 Plan constitute “forward-looking statements” within meaning of certain securities laws, including the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. These forward-looking statements include statements, other than historical information or statements of current conditions, that relate to, among other things, our future plans, objectives and resolution strategies (including our expectations regarding the implementation of those strategies), the objectives and effectiveness of our governance and risk management policies and practices, and our resolution capabilities. Such forward-looking statements are presented for the purpose of assisting readers with understanding our capabilities to implement our resolution strategy and facilitate a rapid and orderly resolution of our U.S. operations and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “goal”, “commit”, “target”, “objective”, “plan”, “outlook”, “timeline” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can”, “would” or negative or grammatical variations thereof.

The 2025 Plan is not binding on a bankruptcy court, the FRB, the FDIC or any other resolution authority, and the scenario that we describe and the assumptions that we make in the Resolution Plan are hypothetical and do not necessarily reflect events to which we are or may become subject. In the event of a resolution of RBC, including its U.S. operations, the strategies implemented by RBC, the FRB, the FDIC or any other resolution authority could



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differ, possibly materially, from the strategies we have described in the 2025 Plan. As a result, our actual resolution strategies, or the outcomes of our resolution strategies, could differ, possibly materially, from those we have described. We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf, and we have not updated and do not undertake to update any of the information provided as of December 31, 2024, or as of any other date indicated with respect to certain information, subsequent to its preparation for the 2025 Plan.



2. Glossary

Term	Definition
2024 FBO Guidance	The FRB's and FDIC's Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers adopted in August 2024 (89 Fed. Reg. 66,510)
2025 Plan, this Resolution Plan, or this Plan	RBC's 2025 U.S. Resolution Plan
ABS	Asset-backed securities
ACATS	Automated customer account transfer service
ACH	Automated clearing house
AFS	Available-for-sale
Alternative Weekend Sale Strategy	Multiple acquirers weekend P&A sale
Apex	RBC's CUSO global platform used to manage Repo and securities lending transactions and positions
AOCI	Accumulated other comprehensive income
ATM	Automated teller machine
Bank	CNB
BAU	Business-as-usual
BCRM	RBC's Business Continuity Risk Management Program
BDC	Broker dealer clearing
BHC	Bank holding company
Bloomberg MARS	Bloomberg's Multi-Asset Risk System



Term	Definition
BNY	The Bank of New York Mellon
BPS	Broadridge's Brokerage Processing Services
C&IB	Corporate and investment banking
Capital Policy Breach	Breach of U.S. CMP
Capco	The Capital Markets Company, LLC
CB	Commercial banking
CBL	A core business lines
CCAR	Comprehensive Capital Analysis and Review
CCP	Central counterparty
CD	RBC's Corporate Development Team
CDD	Customer Due Diligence
CDIC	Canada Deposit Insurance Corporation
CFF	RBC's cash flow forecasting
CFG	Central Funding Group business line
CFTC	Commodity Futures Trading Commission
CGID	RBC's Client Global Information Datamart
CIGO	CUSO Intragroup Governance Office
CIP	Customer Identification Program
CIRO	Canadian Investment Regulatory Organization
CLS	Continuous Linked Settlement



Term	Definition
CM	Capital markets CBL
CM LLC	RBC Capital Markets, LLC
CMACS	RBC's CM Access Controls Systems
CMBS	Commercial mortgage-backed securities
CME	Chicago Mercantile Exchange
CMIBT	RBC's Capital Markets Investment Banking Team
CMT	RBC's Crisis Management Team
CNB	City National Bank, the ME or CBL, as applicable
CNB Bridge Bank	A separate FDIC-operated bridge bank that would acquire substantially all of CNB's assets and deposits, certain other liabilities, and necessary affiliate and third-party service contracts
CNB Separability Options	A set of separability options with respect to CNB's significant asset portfolios
CNRS	CNR Securities, LLC (Delaware)
Conversion Order	A vesting order or receivership order that directs the CDIC to facilitate a conversion by converting or causing RBC to convert, either in whole or in part – by means of a transaction or series of transactions in one or more steps – prescribed shares and liabilities of RBC into common shares of RBC or any of its affiliates
CRE	Commercial real estate
Critical Components	The identified necessary SOS elements to CUSO's ongoing operations and orderly resolution in accordance with its U.S. Resolution Strategy



Term	Definition
CO	A critical operation
CSA	Credit Support Annex
CSD	Central securities depositories
CTO	Chief Technology Officer
CUSIP	Committee on Uniform Securities Identification Procedures
CUSO	RBC's combined U.S. operations
CUSO CFP	CUSO Contingency Funding Plan
CUSO FCMC	CUSO Financial Crisis Management Committee
CUSO LCT	CUSO Liquidity Crisis Team
CUSO RMC	CUSO Risk Management Committee
Day 0	Beginning of the Runway period
DFAST	2025 Dodd-Frank Act Stress Test
DIF	FDIC's deposit insurance fund
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
D-SIBs	Domestic systematically important banks
DTA	Deferred tax assets
DTC	Depository Trust Company
DTCC	Depository Trust & Clearing Corporation
DWE	Data warehouse environment
ELCT	RBC's Enterprise Liquidity Crisis Team



Term	Definition
EWI	Early warning indicators
EWST	Enterprise-wide stress testing
FBO	Foreign banking organization
FCAC	Financial Consumer Agency of Canada
FCAC Act	Financial Consumer Agency of Canada Act
FCM	Futures commission merchant
FCMT	RBC's Financial Crisis Management Team
FDIA	Federal Deposit Insurance Act
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHC	Financial holding company
FHLB	Federal Home Loan Bank
FICC	Fixed Income Clearing Corporation
FICC-GSD	Fixed Income Clearing Corporation – Government Securities Division
FICC-MBSD	Fixed Income Clearing Corporation – Mortgage-Backed Securities Division
FINRA	Financial Industry Regulatory Authority
FMU	Financial market utility
FTP	Funds transfer pricing
Framework	RBC's Enterprise Information Management Risk Framework



Term	Definition
FRB	Federal Reserve Board or Federal Reserve System
GRC	RBC's Group Risk Committee
GRM	RBC's Group Risk Management
GRRCoG	RBC's Global Recovery and Resolution Centre of Governance
GRROC	RBC's Global Recovery and Resolution Oversight Committee
G-SIBs	Globally systematically important banks
HELOC	Home equity line of credit
HLA	Highly liquid asset
HNW	High net worth
HTM	Held-to-maturity
IAS	RBC's internal audit services
ICAAP	RBC's internal capital adequacy assessment process
IFRS	International Financial Reporting Standards
IMS	Internal market shock from RBC's internal severely adverse scenario
IGAs	Intragroup Agreements
IIPM	RBC's Integrated IT Portfolio Management tool
ILST	Internal liquidity stress test
Impact	RBC's integrated securities trading and processing system that provides comprehensive support and reporting capabilities for fixed income securities trading
Irish Finco	RBC Finance (Ireland) Designated Activity Company



Term	Definition
IRRBB	Interest rate risk in the banking book
ISDA	International Swaps and Derivatives Association
ISIN	International Securities Identification Number
LCH	LCH Ltd.
LOD	Line of defense
LTCFF	RBC's long-term cash flow forecasting
LVPS	Large-value payment system
Materiality Assessment	The materiality assessment of CUSO's FMU and agent bank relationships in connection with the 2018 Resolution Plan
MBS	Mortgage-backed securities
ME	A material entity
MIS	Management information systems
MPOE	Multiple point of entry
MRA	Master Repurchase Agreement
MSA	Master Services Agreement
MSLA	Master Securities Lending Agreement
MTI	Mid-Term Incentive
Multi-Acquirer Bridge Bank Strategy	Multiple acquirers bridge bank sale
NFA	National Futures Association
NIAT	Net income after taxes
NIBT	Net income before taxes



Term	Definition
NSCC	National Securities Clearing Corporation
NVCC	Non-viability contingent capital
NY W.A.R.N.	New York Worker Adjustment and Retraining Notification Act
NYSE	New York Stock Exchange
OCC	Office of the Comptroller of the Currency
OSFI	Canadian Office of the Superintendent of Financial Institutions
OTC	Over the counter
P&A	Purchase and assumption
PB	Personal banking
PBB	Personal Business and Banking line of business
PCG	Private Client Group
PCS	Payment, clearing, and settlement
PNV	Point of non-viability
Pre-Runway	The hypothetical resolution timeline that begins amid macroeconomic stress and before Day 0
Program Banks	Participating depository institutions in a bank deposit sweep program
Project NYPD	Project New York Primary Dealer
QFC	Qualified financial contract
QRM	Quantitative Risk Management
RBC	Royal Bank of Canada



Term	Definition
RBC C&C	RBC clearing & custody
RBC GRM-MCCR	RBC Group Risk Management – Market and Counterparty Credit Risk
RBC US	RBC US Group Holdings LLC
RBC US Board	The board of directors of RBC US
RBC USA Holdco	RBC USA Holdco Corporation
RBC T	RBC Trust Company (Delaware Limited)
RCMT	RBC's Reputation Crisis Management Team
RDARR	RBC's Risk Data Aggregation and Risk Reporting project
REs	RBC's global resolution entities
Resolution Plan Rule	12 C.F.R. Part 243 (Federal Reserve) and Part 381 (FDIC)
Resolution Strategy	RBC's 2025 U.S. resolution strategy
Regulation YY	12 C.F.R. Part 252
Repos	Repurchase Agreements
Repo Desk	CM LLC's Repo Funding Desk
Reverse Repos	Reverse Repurchase Agreements
RPS	A retail payment system
Runway	An assumed 30-calendar day runway period
S&T	Sales and trading
SCB	Stress capital buffer
SDMO	RBC's Shared Data Management Operations



Term	Definition
SEC	Securities and Exchange Commission
Section 503(c)	11 U.S.C. § 503(c)
SFT	Securities Financing Transaction
SGO	RBC's Subsidiary Governance Office
SGO Policy	RBC's Policy on the Legal Governance of Subsidiaries
SIFMU	Systematically important FMUs
Single Acquirer Bridge Bank Strategy	Single acquirer bridge bank sale
SIPA	Securities Investor Protection Act of 1970
SIPA Proceeding	The resolution of CM LLC under SIPA
SIPA Trustee	A trustee appointed by the SIPC pursuant to SIPA
SIPC	Securities Investor Protection Corporation
SMEs	Subject matter experts
SOS	Shared and outsourced services
SPOE	Single Point of Entry
SRMA	Supplier Risk Management Application
SRO	Self-regulatory organization
SSA	Supervisory severely adverse scenario from the DFAST
SSS	Securities Settlement System
STCFF	RBC's short-term cash flow forecasting
sVaR	Stressed Value-at-risk



Term	Definition
SVB	Silicon Valley Bank
T&O	Technology & Operations
TBWD	The trading book wind-down process
TCD	Templated Contract Document
TLAC	Total loss-absorbing capacity
TMS	RBC's Treasury Management Services
Tool	Resolution financial forecasting tool
TSA	Transition Services Agreement
U.S. CCMT	RBC U.S. Capital Crisis Management Team
U.S. CM Operations	RBC's U.S. Capital Markets Operations
U.S. CMP	RBC US Capital Management Policy
U.S. GAAP	U.S. generally accepted accounting principles
U.S. GRM-BSR	RBC U.S. Group Risk Management – Balance Sheet Risk
U.S. RPOC	U.S. Resolution Plan and CNB Informational Filing Operating Committee
UHNW	Ultra-high net worth
VaR	Value-at-risk
W.A.R.N.	Federal Workers Adjustment and Retraining Notification Act
Weekend P&A Strategy	Single acquirer weekend P&A sale
WFC Branch	RBC World Financial Center Federal Branch
WM	Wealth management CBL



Term	Definition
WM Branch	RBC's U.S. WM's branch at 1211 Avenue of the Americas