

# 2025 City National Bank Resolution Informational Filing

*Public Section*

October 2025



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# Public Section

## 1 Introduction

This Public Section is an overview of the 2025 City National Bank (CNB) Covered Insured Depository Institution (CIDI) Informational Filing, which describes the information and capabilities that CNB maintains in order to support its orderly resolution in the event it is placed into receivership under the Federal Deposit Insurance Act of 1950 as amended (FDI Act). As a Group B CIDI, with at least \$50 billion but less than \$100 billion in total assets, this represents the first Informational Filing submission for City National Bank under the FDIC's 12 CFR 360.10 final rule (IDI Plan Rule) approved by the FDIC Board on 20 June 2024.

While the final FDIC rule came into effect on 1 October 2024, the Royal Bank of Canada (RBC, or the Bank), CNB's ultimate parent, has been working towards resolvability since 2012, and began implementing crisis preparedness initiatives even earlier. RBC's Single Point of Entry (SPE) resolution strategy referenced in the RBC Group Global Resolution Plan is a mature and well-developed strategy and the RBC Group Global Resolution Plan outlines the capabilities to support and navigate the resolution of the Royal Bank of Canada under highly adverse conditions, while addressing cross-border considerations. The RBC Group Global Resolution Plan is developed in accordance with the Canada Deposit Insurance Corporation's (CDIC) Resolution Plan Guidance for Domestic Systemically Important Banks (June 2019) and the Financial Stability Board's Key Attributes of Effective Resolution Regimes for Financial Institutions (October 2011).

RBC also maintains a U.S. Resolution Plan, under section 165(d) of the Dodd Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which mandates that a bank holding company (BHC) with assets of \$250 billion or more develop a resolution plan that provides for its rapid and orderly resolution in the event that the BHC faces material financial distress or failure. RBC has submitted U.S. Resolution Plans since 2013 with respect to RBC's combined U.S. operations (RBC CUSO), with the most recent submission in 2025, as a Category III foreign banking organization.

The content within the Informational Filing reflects the requirements of the final IDI Plan Rule and related Group B content exemptions, as well as applicable FDIC Frequently Asked Questions (FAQs).

### 1.1 About Royal Bank of Canada and City National Bank

#### Overview of RBC

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.<sup>1</sup>

Globally, RBC is composed of five main business segments:

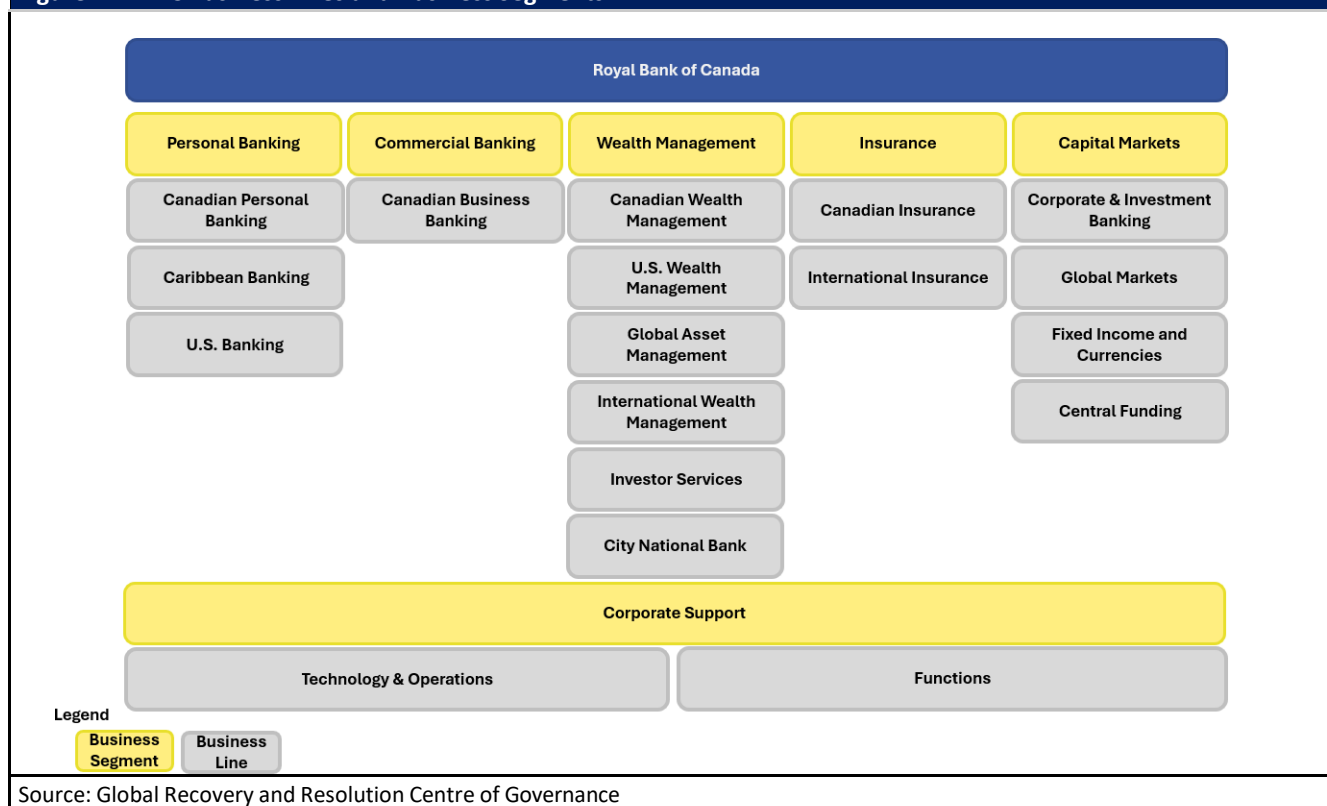
- **Personal Banking** (“PB”) provides a broad suite of financial products and services to retail clients in Canada, the Caribbean and the U.S. Our commitment to building and maintaining deep and meaningful relationships with our clients is underscored by the delivery of exceptional client experiences, 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 including City National Bank. 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.
- **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 1.1 below details RBC’s global business segments and associated business lines.

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<sup>1</sup> Based on TSX closing market price at period-end.

**Figure 1.1: RBC Business Lines and Business Segments**



## Business Model

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. 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 CUSO includes three Federal Branches, one state agency, three representative offices and multiple subsidiaries, including CNB.

## Overview of City National Bank

CNB was founded in 1954 and prioritizes helping clients, colleagues, and communities to flourish. CNB's mission is to provide the ultimate banking experience for successful entrepreneurs, professionals, individuals and families, through an uncommon dedication to extraordinary service, proactive advice and total financial solutions. CNB employs more than 6,000 employees who provide a complete suite of banking, trust, and investment services to clients. For the fiscal year ending on December 31, 2024, CNB had total revenues of \$3.57 billion, net income of \$780.56 million, and total consolidated assets of approximately \$92.2 billion. CNB is composed of four main business segments:

- **Consumer Banking** serves individuals (up to \$5 million AUM) and small to mid-sized businesses (up to \$40 million in annual sales). Consumer banking has expertise across a broad array of industries, including professional service providers, manufacturers, and wholesalers.
- **Commercial Banking** serves middle-market businesses (\$40 million - \$500 million in annual sales) and larger corporate entities (\$500 million - \$2 billion), commercial real estate owners, developers, investors as well as title, escrow, mortgage, and property management companies, and specialty businesses requiring customized credit solutions.
- **Entertainment and Sports Banking** serves business managers, multi-family offices, talent, industry professionals, and corporate segments with the right-to-win across the entertainment ecosystem (e.g., film/TV, music, Broadway, sports).
- **Private Banking and Wealth Management** serves HNW/UHNW individuals (over \$5 million in AUM) and family offices.

## 1.2 Material Entities

For the purposes of the IDI Plan Rule, the FDIC defines a material entity as a company, a domestic branch, or a foreign branch as defined in 12 U.S.C. 1813(o) that is significant to the activities of a critical service or core business line of the CIDI. Furthermore, the FDIC states that all IDIs that are subsidiaries or affiliates of the CIDI are material entities, regardless of size or other characteristics. For purposes of this Informational Filing, CNB has determined its MEs are:

- **City National Bank (standalone legal entity)** - 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.
- **City National Rochdale, LLC (CNR)** - a Delaware limited liability company and indirect subsidiary of CNB

through City National Rochdale Holdings LLC. CNR is an investment advisor registered with the SEC under the Investment Advisers Act of 1940, as amended, located in New York, New York. CNR offers personalized portfolio management and investment consultant services for high-net-worth individuals, families and institutions with \$1 million or more in investable assets.

- **First American Commercial Bancorp, Inc d/b/a First American Equipment Finance (FAEF)** – an Illinois corporation and subsidiary of CNB. FAEF provides equipment leasing and financing services to commercial and corporate borrowers in all 50 states and operates four distribution channels: Direct, CNB Support, RBC Support and Vendor.

### 1.3 Core Business Lines

Under the IDI Plan Rule, a core business line is a line of business, including associated operations, services, functions, and support, that upon failure would result in a material loss of (1) revenue, (2) profit, or (3) franchise value. For purposes of this Informational Filing, CNB identified the following core business lines:

- **Personal and Business Banking (PBB)** serves businesses with annual sales up to \$40 million and individual clients with investment assets of up to \$5 million by delivering high-level financial solutions and proactive advice through a Relationship Manager model. PBB clients have access to all of CNB's capabilities including deposits, credit, treasury, and wealth management. PBB partners with CNB's WM businesses, including City National Securities and City National Rochdale, to provide wealth management services to this segment, such as wealth planning, portfolio management, self-directed investing, retirement, education, succession planning and trust and estate services. This segment also offers international banking services such as wire transfers, foreign currency accounts, swaps, options, hedging strategies and currency exchange, and treasury management services such as payments, receivables, account reconciliation, accounting integration, fraud detection, and data transmission.
- **Community Banking** serves CNB's local communities through Business and Personal channels. Business Community Banking enables CNB to be more intentional in supporting small business entrepreneurs with their financial needs and solidifying CNB's commitment to community development, investments, involvement, and engagement efforts. Personal Community Banking is a commitment to building relationships and fostering growth within CNB's local communities. Through City National Bank's dedication to expanding home ownership, CNB is contributing to the strength and vitality of individuals and communities more broadly.

- **Mortgage Banking** offers competitive products and services to CNB clients to finance or refinance single family residences, second homes, condominiums, planned unit developments or co-ops. Products include fixed rate, adjustable rate, and interest-only mortgages.
- **Specialty Banking** provides full-service relationship banking solutions (credit, treasury management, and depository) for a group of niche industries requiring tailored products and industry expertise. Specialty Banking offers relationship management and financial solutions for asset-based lending, franchise finance, mortgage warehouse lending, renewable energy, structured finance (including fund finance) and technology & venture capital banking. Solutions are tailored to each unique business need, while employing an objective advisory approach through strong, knowledgeable professionals and experienced teams.
- **Commercial and National Corporate Banking** is one line of business with two groups:
  - Commercial Banking is comprised of experienced regional relationship teams who deliver customized banking, credit and treasury management solutions to meet the evolving needs of middle market businesses and organizations generally with annual sales between \$40 million and \$500 million. In addition to servicing traditional commercial & industrial clients, Commercial Banking also has a specialized Non-profit & Institutional vertical that supports state and local government-supported organizations, certain nonprofit, education, and faith-based organizations that are run as businesses. Commercial Banking also handles commercial real estate acquisitions tied to commercial businesses and very selectively arranges and participates in syndicated financing for businesses and organizations with annual sales up to \$500 million.
  - National Corporate Banking (NCB) has a geographic and sector focus on corporate and institutional clients, generally from \$500 million in annual revenue and above. NCB's national platform delivers competitive and creative solutions across the spectrum of lending and ancillary non-credit products (e.g., depository services, treasury management, commercial card) with primary focus on full service, sophisticated solutions for our clients. NCB's relationship-based, high-touch service model with unique client focus includes two industry coverage verticals (1) Healthcare and (2) Food & Beverage, as well as a regionally focused vertical (3) Diversified Industrials & Services. Combined with CNB's dedication to client service and colleague expertise, the NCB team harnesses the capabilities of RBC's global platform and works closely with Investment Banking and Global Markets to provide lending and financing strategies via seamless execution to achieve client objectives and deepen collaboration, joint client coverage and resource sharing with RBC Capital Markets.
- **Commercial Real Estate Banking** serves experienced commercial real estate investors whose primary business is to develop and/or invest in commercial real estate. This line of business offers banking solutions, such as depository, treasury, certificates of deposit as well as lock box and deposit account control agreements. Lending includes construction loans for income properties and for-sale housing, income property term loans, rehabilitation and renovation loans, lines of credit, bridge loans and standby letters of credit. Specialty services include interest rate risk management, syndication, portfolio



acquisition financing and Community Reinvestment Act eligible loans. Commercial Real Estate Banking aims to serve established investors and developers by offering a range of loan sizes from \$5 million to \$75 million for periods of one to ten years. The team also has full loan syndication capabilities and the ability to manage loans in excess of \$100 million.

- **First American Equipment Finance** provides equipment leasing and financing services to commercial and corporate borrowers. The company primarily serves professional service firms, healthcare organizations, educational institutions, manufacturers, and large service firms. The primary equipment types leased and financed include technology equipment, medical equipment, manufacturing/industrial equipment, furniture/fixtures and transportation assets. In addition to equipment leasing and financing, the company also provides business aircraft financing to commercial clients and high net worth individuals. The primary products offered by the company are capital leases, technology refresh programs, tax leases, Termination Rental Agreement Clause leases, term loans, operating leases, and lease lines of credit. The First American Equipment Finance line of business has a U.S. subsidiary and a Canadian subsidiary.
- **Entertainment and Sports Banking** (previously Entertainment Banking) is a premier provider of banking and treasury solutions to high-net-worth clients and those families, individuals, and businesses in the entertainment industry, including studios, distribution companies, talent agencies, music related companies, theater owners and sports-related companies, to name a few. City National has been a fixture in the entertainment industry for more than 65 years and provides sophisticated financial solutions, delivered by a Relationship Manager who provides personalized service and builds long-lasting relationships. Success is correlated to deep relationships with managers, agents, accountants, and entertainment lawyers. Tailored services include financing, investment management, trust and estate services, foreign currency exchange and hedging, estate planning, retirement planning and wealth transfer. Specialized lending and treasury management services include library and working capital financing, film and television production financing, production accounts, and artist-producer escrow services.
- **Private Banking and Wealth Management** is one line of business with two groups:
  - Private Banking advises wealthy individuals and families how to best achieve their goals through the provision of professional service by a dedicated team of experts. Tailored financial solutions act as a cornerstone to growing, protecting and transferring wealth, while creating personal legacies. Private Banking offers a variety of deposit account options, credit cards, brokerage services and investment management options, including fully managed or managed delegated, along with fund manager due diligence and selection. Private Banking also offers personal and business lines of credit and loans, such as real estate investment lending, residential mortgages, home equity financing, portfolio-secured lending, equipment financing and lifestyle financing. Private Banking planning services include cash flow and lifestyle analysis, tax and risk management consulting, business transition, and charitable giving.
  - Wealth Management consists of portfolio management for high-net worth individuals and families, and institutional clients, including wealth planning, investment management,

retirement, trust, estate and brokerage services. Wealth management is supported through City National Rochdale and City National Securities, which offer a full spectrum of products across investment asset classes and strategies. The Wealth Management segment offers investment management and advisory services, brokerage services, portfolio management, securities trading and asset management. It also offers personal and business trust and investment services, including employee benefit trust services, estate and financial planning, and custodial services. Trust and estate services include estate settlement through probate, conservatorships, revocable and irrevocable trusts, custody and reporting services, and trust tax return preparation.

## 2 Consolidated Financial Information

### 2.1 Assets and Liabilities

The CNB consolidated balance sheet is largely credit focused with net loans and leases representing 68% of total assets. The loan book is fully funded by a stable low-cost deposit base with total deposits representing 123% of net loans and leases. Approximately 95% of CNB's total liabilities are comprised of deposits. Noninterest bearing deposits are a key component of the firm's low funding cost representing 25% in proportion to CNB's total assets.

<b>Table 2.1: City National Bank Consolidated Balance Sheet as of 31 December 2024 in \$ Thousands</b>	
<b>Assets</b>	
Cash & Due from Banks	\$357,444
Interest-Bearing Cash and Cash Equivalents	\$6,923,023
Securities	\$18,492,873
Loans and Leases	\$62,949,963
Allowance for Loan and Lease Losses	\$(677,806)
<b>Loans and Leases, Net of Allowance</b>	<b>\$62,272,157</b>
Premises and Equipment, Net	\$790,755.00
Deferred Tax Assets	\$491,061
Goodwill	\$591,216
Other Intangible Assets, Net	\$1,086
Affordable Housing Investments	\$478,090
Other Assets	\$1,793,661
<b>Total Assets</b>	<b>\$92,191,367</b>
<b>Liabilities</b>	
Noninterest-Bearing Deposits	\$23,209,708
Interest-Bearing Deposits	\$53,417,067
<b>Total Deposits</b>	<b>\$76,626,775</b>
Borrowings	\$1,702,769
Reserve for Off-Balance Sheet Credit Commitments	\$87,555
Other Liabilities	\$2,402,635
<b>Total Liabilities</b>	<b>\$80,819,733</b>
<b>Shareholder's Equity</b>	
Common Stock	\$90,002
Additional Paid-In Capital	\$6,226,697
Accumulated Other Comprehensive Income (Loss)	\$761,631
Retained Earnings	\$4,293,304
<b>Total Shareholder's Equity</b>	<b>\$11,371,633</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>\$92,191,367</b>
<i>Source: CNB Finance - Controller</i>	

## 2.2 Capital and Funding

CNB has a robust capital base that satisfies all applicable regulatory requirements (inclusive of buffers) and the quantitative requirements to be well-capitalized under the prompt corrective action framework. As of 31 December 2024, CNB's CET1 and Tier 1 ratios were at 16.24%, its Total Risk Based Capital 18.05% and its leverage ratio was at 10.65%. These metrics are well above their respective regulatory minimums.

CNB has a large, low-cost and stable source of funding that comes from its \$76.6 billion deposit base. Deposits have experienced steady growth totaling approximately 184% over the past decade.<sup>2</sup> Deposits are by far the largest source of funding for CNB, reflected by a loan to deposit ratio of 83% with low-cost non-interest bearing deposits representing 37% of gross loans. In 2024, the average cost of deposits for CNB was roughly 2.0%, well below the U.S. bank median average. As of 31 December 2024, approximately 40% of CNB's deposits were insured.

## 3 Operational Data

### 3.1 Derivatives and Hedging Activities

All derivative transactions that CNB enters are tied to loans offered by CNB to clients; e.g., commercial real estate or equipment finance. The primary driver for CNB derivatives is CNB lending activity. For example, if a client wishes to mitigate interest rate risk on their floating rate loans, they would enter into an interest rate swap with CNB. To a lesser extent, CNB undertakes derivative activities as part of risk participations. In these cases, CNB participates in syndication lending where the lead bank executes a swap transaction.

From a hedging perspective, CNB Capital Markets performs its own hedging activities for both interest rate and FX legacy derivatives - it does not face CUSO nor RBC (enterprise). The business aligns its hedging practices with client derivative flows. For FX exposures, CNB uses swaps to manage funding risk. CNB also uses forwards against client forward positions, where CNB enters into an offsetting forward position in the market (this is also done for options and currency options booked back-to-back with CNB's market counterparties).

### 3.2 Financial Market Utility Relationships

As part of routine business practices, Payment, Clearing and Settlement (PCS) activities are conducted at CNB. CNB has identified the Financial Market Utilities (FMUs) or agent banks of which CNB is a member or with which CNB has a direct relationship with and mapped those PCS service providers to the legal entities and core business lines that may be adversely impacted by additional financial and/or operational requirements imposed by the relevant PCS service provider in stress, runway, and resolution.

CNB and its subsidiaries maintain direct memberships across various FMUs, subjecting CNB or its subsidiary to the rules, regulations, and laws that govern the FMU's operations. Additionally, an FMU may

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<sup>2</sup> FDIC BankFind Suite: Summary of Deposits - Growth Rate Results.

be accessed indirectly, where the legal entity with a direct membership provides access to another entity in order to facilitate PCS activities.

Table 3.2 provides a mapping of the direct and indirect FMU and agent bank relationships by legal entity and core business line.

<b>Table 3.2: Payment, Clearing and Settlement Service Providers Mapping</b>				
<b>PCS Type</b>	<b>PCS Service Provider</b>	<b>PCS Service</b>	<b>Legal Entity</b>	<b>Core Business Line</b>
Payment System	Automated Clearing House (ACH)	CNB uses the National Automated Clearing House Association ACH network to process payments for the distribution and settlement of electronic debits and credits among financial institutions.	City National Bank	This is a universal service that supports all lines of business.
Payment System	Federal Reserve – Fedwire Funds Service	CNB uses Fedwire to make electronic funds transfers to other financial institutions.	City National Bank	This is a universal service that supports all lines of business.
Payment System	Small Value Payments Company (SVPCo)	Allows CNB to exchange and settle check images by providing secure electronic connectivity between participating financial institutions.	City National Bank	This is a universal service that supports all lines of business.
Agent Bank	Citigroup	Acts as CNB’s primary foreign correspondent bank and Euro clearing agent.	City National Bank	This is a universal service that supports all lines of business.
Agent Bank	Société Générale	CNB uses Société Générale’s clearing broker services to hedge interest rate risk on its client portfolio. Société Générale acts as a Futures Commission Merchant facilitating indirect access to LCH SwapClear.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Wells Fargo	Wells Fargo clears \$ consumer international payments for CNB. Wells Fargo acts as a Futures Commission Merchant facilitating indirect access to LCH SwapClear.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Standard Chartered	Acts as CNB’s primary foreign correspondent for AED, HKD, INR, SGD, THB, and ZAR currencies. In addition, Standard Chartered provides international \$ payments services.	City National Bank	All core business lines except for Community Banking and Residential Lending.

Agent Bank	UBS	Acts as CNB's primary foreign correspondent for CHF currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	HSBC	Acts as CNB's primary foreign correspondent for GBP currency and also provides support for international US payments.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	National Australia Bank	Acts as CNB's primary foreign correspondent for AUD currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Barclays	Acts as CNB's secondary foreign correspondent for GBP currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Bank of New Zealand	Acts as CNB's primary foreign correspondent for NZD currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Bank of New York/Pershing	Pershing acts as the custodian for assets held in client accounts, meaning they hold the securities and other assets on behalf of the account holder.	City National Rochdale  City National Rochdale Securities	Private Banking and Wealth Management: CNR and CNRS uses BNY's Pershing platform as a clearing/custodial partner to provide asset management services to non-CNB clients. CNR does not use any other BoNY platforms to service clients.
Agent Bank	National Financial Services/ Fidelity	Provides brokerage services and consumer banking. Supports consumer banking for asset management services.	City National Securities, Inc.	Personal and Business Banking, Entertainment Banking, Private Banking and Wealth Management.
Agent Bank	SEI Private Trust Company - SEI Trust 3000	Processing and accounting system used by CNB's Private Banking and Wealth Management to provide trustee and investment management services to CNB clients.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	SEI Private Trust Company – SEI Wealth Platform (SWP)	End-to-end solution used by CNB's Private Banking and Wealth Management to provide a comprehensive, modern and fully integrated advisor and client experience that supports front-, middle-, and back-office services all within a single infrastructure.	City National Bank	All core business lines except for Community Banking, First American Equipment Finance and Residential Lending.
Agent Bank	Bank of China - New York	Acts as CNB's primary foreign correspondent for CNY currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.

Agent Bank	DNB Bank	Acts as CNB's primary foreign correspondent for NOK currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Bank Hapoalim	Acts as CNB's primary foreign correspondent for ILS currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Jyske	Acts as CNB's primary foreign correspondent for DKK currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Lloyds	Acts as CNB's tertiary foreign correspondent for GBP currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	MUFG	Acts as CNB's primary foreign correspondent for JPY currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Royal Bank of Canada	Acts as CNB's primary foreign correspondent for CAD currency. CNB also holds a \$ account with RBC for check remittances.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	Skandinaviska Enskilda Banken AB	Acts as CNB's primary foreign correspondent for SEK currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
Agent Bank	UniCredit	Acts as CNB's primary foreign correspondent for CZK currency.	City National Bank	All core business lines except for Community Banking and Residential Lending.
<i>Source: CNB Banking and Investment Services, GRRCoG</i>				

### 3.3 Management Information Systems

CNB maintains a catalog of key MIS associated with risk management, accounting, financial, and regulatory reporting functions, as well as those used in the provision of information relating to the Informational Filing and used by or for the benefit of CNB and its subsidiaries. CNB has compiled inventories identifying the relevant systems or applications and has identified the legal entity owner or licensee, the key personnel needed to support and operate the system or application, the system or application's use and function, the core business lines that use the system or application, its physical location, any related third-party contracts or service-level agreements, as well as related intellectual property and software or system licenses.

### 3.4 Foreign Operations

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

RBC's Canadian operations form the foundation and provide most of the funding to facilitate RBC's global presence. Much of the benefits to RBC's global entities result from RBC's size and significance, allowing for economies of scale. RBC Canada shares its resources, technology, services, and in some cases its people with the U.S. and has continually invested in building a strong U.S. framework to contribute value to the overall RBC franchise. RBC Canada provides certain services to CNB pursuant to intra-group agreements, which include but are not limited to:

- Risk oversight and strategic transformation advisory services;
- Cyber security and other IT risk support;
- Data management and data extraction services;
- Financial crime compliance;
- Human resources services;
- Model risk management and validation; and
- Technology infrastructure support and technology and operations services.

The only CNB subsidiary that conducts operations outside the U.S. is FAEF, which does so through its subsidiary, FA Equipment Finance, Inc. (FA Canada), a Canadian corporation. FA Canada is used solely to originate and hold leases and loans in Canada. FA Canada is a pass-through entity: it has no employees, and all activity is performed by personnel of FAEF in the United States. FA Canada does not conduct any sales or marketing and does not independently offer any products of its own. Any loans and leases held at FA Canada are the result of advertising, marketing and sales activities of FAEF.

## 4 Governance

CNB is committed to high standards of governance, consistent with regulatory expectations and evolving best practices. CNB believes that good governance contributes to effective and transparent oversight by establishing the processes, practices, and structures needed to meet strategic objectives and achieve long-term value.

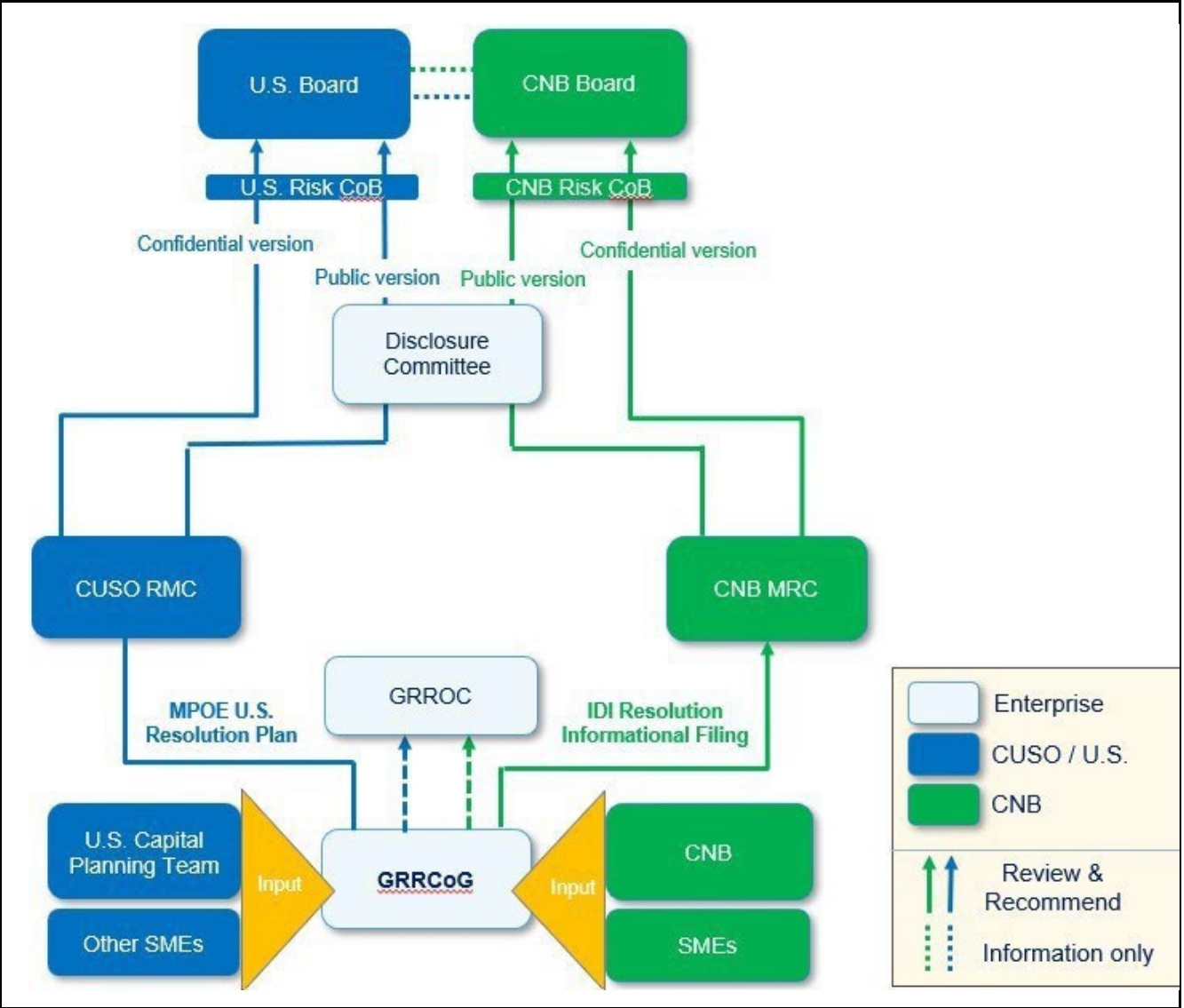
The Informational Filing was drafted by the Global Recovery and Resolution Centre of Governance ("GRRCoG") as part of the overall U.S. Resolution Program. Development included cross-border collaboration and shared responsibilities with CNB and U.S. management and subject matter experts spanning Finance, Corporate Treasury, Law Group, Corporate Development, Communications, Regulatory Reporting, Human Resources, Information Technology and Group Risk Management teams, among others.



## 4.1 Plan Governance

The CNB Informational Filing is a part of RBC's U.S. Resolution Program and the filing is reviewed, recommended, challenged and approved by CNB senior management and the Board, with acknowledgement from RBC CUSO and Group-level committees as illustrated in Figure 21.1. The U.S. Resolution Plan and CNB IDI Informational Filing governance trajectory follows a deliberately symmetrical pattern, enabling clear visibility among various CUSO and CNB committees and their Boards, ensuring consistency in resolution planning activities throughout the U.S. region. The Informational Filing's confidential and public sections are reviewed, challenged and recommended by the CNB Management Risk Committee and subsequently reviewed and approved by the CNB Board of Directors. The approval of the Informational Filing is noted in the minutes of the CNB Board of Directors. The public disclosure section is also reviewed and approved by RBC's Disclosure Committee.

Figure 4.1: U.S. Resolution Program Governance Framework



Source: GRRCoG

In order to coordinate the CNB Informational Filing work streams in the most efficient manner, the U.S. Resolution Program followed a formalized project plan created and maintained by the U.S. Resolution Plan and CNB Informational Filing Operating Committee (“U.S. RPOC”). The governance forums responsible for oversight of the Informational Filing include the U.S. RPOC, the Global Recovery and Resolution Oversight Committee, the CNB Management Risk Committee and the CNB Board of Directors.

The CNB Board approved the 2025 Plan on 19 September, 2025.

## 5 Supporting Information

### 5.1 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 (Agency), among other things, enforces consumer-related provisions of the federal statutes that govern these financial institutions. The Commissioner of the Agency must report to the Minister of Finance on all matters connected with the administration of the FCAC Act and consumer provisions of other federal statutes, including the Bank Act, Trust and Loan Companies Act (Canada), and Insurance Companies Act (Canada). 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 Canadian subsidiaries, such as RBC Dominion Securities Inc., RBC Direct Investing Inc., Royal Mutual Funds Inc., Phillips, Hager & North Investment Counsel Inc., RBC Global Asset Management Inc. and RBC Phillips, Hager & North Investment Counsel Inc., and RBC InvestEase Inc., which act as securities dealers (including investment dealers, mutual fund dealers and exempt market dealers) or portfolio managers and investment fund managers are regulated in Canada 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 (CIRO).

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 bank holding company and a financial holding company under the Bank Holding Company Act, and thus is subject to supervision and regulation by the FRB.

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 (CFPB) as the regulator for consumer protection regulations. CNB’s non-bank subsidiaries are also subject to regulation by other federal and state agencies, including, for CNR, by the SEC as an investment adviser. CNB’s registered broker-dealers are regulated by the SEC, FINRA, CFTC, and various state securities regulators.

In the U.S., resolution authorities include the FDIC, OCC, FINRA, the SEC, and the Securities Investor Protection Corporation.

## 5.2 Principal Officers

Table 5.2 below lists the principal officers of CNB, as of December 31, 2024.

<b>Name</b>	<b>Title</b>
Baldassarre, Joe	Executive Vice President, Chief Audit Executive
Bechtel, Rick	Executive Vice President, Head of U.S. Mortgage Banking
Cameron, David	Executive Vice President, Head of Consumer Banking
Carmichael, Greg	Executive Chair
Chao, Verna Grayce	Executive Vice President, Commercial Banking Products
Coffey, Kelly	Chief Executive Officer, City National Bank Entertainment
Cohen, Aaron	Executive Vice President, Specialty Banking
Comer, Steve	Executive Vice President, Governance, Risk and Controls Office
Doll, Chris	Executive Vice President, Chief Financial Officer
Dunn, Lindsay	Executive Vice President, Commercial Real Estate Banking
Williams, Brent	Executive Vice President, Commercial and National Corporate Banking
Fisher, Marc	Executive Vice President, Chief Compliance Officer
Hammond, Howard	President & Chief Executive Officer
Han, Brandy	Executive Vice President, Capital Markets
Kuohn, Sandy	Executive Vice President, Chief Colleague Officer
Montanez, Abel	Executive Vice President, Private Banking
O’Donnell, Sue	Executive Vice President, Banking & Investment Services
Muench, Eric	Executive Vice President, Chief Information Officer
Wilson, Elizabeth	Senior Vice President, Head of 1LOD Credit Products
Sikora, Alan	Chief Executive Officer, First American Equipment Finance
Sloan, Price	Executive Vice President, Chief Risk Officer
Speaker, Michael	Executive Vice President, General Counsel and Corporate Secretary
Tischler, Jeff	Executive Vice President, Chief Credit Officer
Topkis, Adam	Executive Vice President, Chief Controls Officer
Wang, JaHan	Executive Vice President, Head of Entertainment & Sports Banking
<i>Source: CNB Human Resources</i>	

## 6 Cautionary Note on Forward-Looking Statements

The Informational Filing is based on hypothetical scenarios and assumptions about future events and circumstances. Accordingly, many of the statements and assessments in the Informational Filing 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 statements include statements, other than historical information or statements of current conditions, that relate to, among other things, our future plans, our objectives and the resolution strategies for RBC and its U.S. operations (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 CNB’s business and operations as may be relevant in the event of CNB’s resolution 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.

RBC’s resolution strategies, or the outcomes of those resolution strategies, could differ, possibly materially, from what 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, subsequent to its preparation for the Informational Filing.