Dated January 31, 2018

ROYAL BANK OF CANADA

(a Canadian chartered bank)

REGISTRATION DOCUMENT

INTRODUCTION

What is this document?

According to Article 5.3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"), a prospectus may be drawn up as a single document or separate documents. A prospectus composed of separate documents shall divide the required information into a registration document, a securities note and a summary note. This document constitutes a registration document ("**Registration Document**") for the purposes of Article 5.3 of the Prospectus Directive and has been prepared for the purpose of giving information with respect to Royal Bank of Canada (the "**Bank**" or the "**Issuer**") and its subsidiaries (together with the Bank, the "**RBC Group**"). The Registration Document contains information describing the Bank's business activities as well as certain financial information and material risks faced by it which, according to the particular nature of the Bank and the debt or derivative securities which it may offer to the public or apply to have admitted to trading on a regulated market during the period of twelve months after the date hereof, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Bank. Some of the information is incorporated by reference into the Registration Document.

Information on any debt or derivative securities issued by the Bank may be found in a separate securities note containing disclosure on such debt or derivative securities (and, where appropriate, in the relevant summary note applicable to the relevant debt or derivative securities) which, together with this Registration Document, constitutes a prospectus issued in compliance with Article 5.3 of the Prospectus Directive.

How do I use this Registration Document?

You should read and understand fully the contents of this Registration Document, including any documents incorporated by reference. This Registration Document contains important information about the Issuer, as well as describing certain risks relating to the Issuer and its business. An overview of the various sections comprising this Registration Document is set out below.

- The *Caution Regarding Forward-Looking Statements* section sets out considerations that should be taken into account when reading any statement relating to future events and circumstances.

- A *Table of Contents* section, with corresponding page references, is set out on page v.

- The *Risk Factors* section describes the principal material risks that the Issuer believes could affect its results of operations or financial conditions and its ability to satisfy its obligations under any debt or derivative securities issued by it.

- The *Documents Incorporated by Reference* section sets out the information that is incorporated by reference into, and forms part of, this Registration Document. This Registration Document should be read together with all information which is deemed to be incorporated into the Registration Document by reference.

- The *Description of Royal Bank of Canada* section provides certain information about the Bank, including its history and development, principal activities and markets, principal markets in which it competes, organisational structure, Issuer ratings, summary financial information, directors, major shareholders and material contracts.

- The *General Information* section sets out further information on the Issuer which the Issuer is required to include under applicable rules. These include the availability of certain relevant documents for inspection and confirmations from the Bank.

Responsibility for the information contained in this Registration Document

The Bank accepts responsibility for the information in this Registration Document. To the best of the knowledge of the Bank, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document has been filed with, and approved by, the Financial Conduct Authority (the "**FCA**") under Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**").

Credit Rating Agency Regulation notice

Each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Financial Services LLC ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Issuer as specified under "*Description of Royal Bank of Canada – Issuer Ratings*".

In accordance with Article 4.1 of the Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Registration Document contain references to credit ratings from the same rating agencies as well as Kroll Bond Rating Agency ("**KBRA**"), which provided an unsolicited rating:

(a) the 2017 AIF (pages 12, 13, 27 and 28); and

(b) the 2017 Annual Report (page 80).

None of S&P USA, Moody's USA, Fitch, DBRS or KBRA (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd., DBRS Ratings Limited and Fitch Ratings Ltd., which are affiliates of S&P USA, Moody's USA, Fitch and DBRS, respectively, and which are established in the European Union and registered under the CRA Regulation have endorsed the ratings of their affiliated non-EU CRAs. KBRA is certified under the CRA Regulation. See "*Description of Royal Bank of Canada – Issuer Ratings*".

Use of certain defined terms in this Registration Document

All references in this Registration Document to "**$**", "**C$**", "**CAD**" or "**Canadian dollars**" are to the lawful currency of Canada. In this Registration Document, the term "**PRA**" shall mean the Prudential Regulation Authority.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Registration Document and in the documents incorporated by reference herein, in other filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators, in reports to shareholders and in other communications. The forward-looking statements contained in this Registration Document and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Issuer's financial performance objectives, vision and strategic goals, the Economic, market and regulatory review and outlook for Canadian, U.S., European and global economies, the regulatory environment in which the Issuer operates, the Strategic priorities and Outlook sections for each of the Issuer's business segments in the Issuer's 2017 MD&A (as defined in the section entitled "Documents Incorporated by Reference") contained in the Issuer's 2017 Annual Report (as incorporated by reference herein), and the risk environment including the Issuer's liquidity and funding risk. The forward-looking information contained in this Registration Document is presented for the purpose of assisting the holders and potential purchasers of the debt or derivative securities issued by the Issuer and financial analysts in understanding the Issuer's financial position and results of operations as at and for the periods ended on the dates presented as well as the Issuer's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer's assumptions may not be correct and that the Issuer's financial performance objectives, vision and strategic goals will not be achieved. Readers are cautioned not to place undue reliance on these statements as a number of risk factors could cause the Issuer's actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer's control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risks sections of the Issuer's 2017 MD&A (as defined in the section entitled "Documents Incorporated by Reference") contained in the Issuer's 2017 Annual Report (and incorporated by reference herein); including global uncertainty and volatility, elevated Canadian housing prices and household indebtedness, information technology and cyber risk, regulatory change, technological innovation and new entrants, global environmental policy and climate change, changes in consumer behaviour, the end of quantitative easing, the business and economic conditions in the geographic regions in which the Issuer operates, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency and environmental and social risk.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer's results. When relying on the Issuer's forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this Registration Document and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings of the Issuer's 2017 MD&A contained in its 2017 Annual Report which sections are incorporated by reference herein. Except as required by law, none of the Issuer, any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any other person undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Issuer.

Additional information about these and other factors can be found in the risks sections in the Issuer's 2017 MD&A contained in its 2017 Annual Report, which sections are incorporated by reference herein.

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RISK FACTORS

The Issuer is exposed to a variety of risks that could affect its results of operations or financial condition and believes that the following factors are material for the purpose of assessing risks associated with the Issuer. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it.

The Issuer believes that the factors described below represent the principal risks inherent in investing in debt or derivative securities issued by it, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or deliver the specified assets in connection with physical delivery debt or derivative securities issued by it may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any debt or derivative securities issued by it are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its results of operations or financial condition or affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it or deliver the specified assets in connection with physical delivery debt or derivative securities issued by it. Prospective investors should also read the detailed information set out elsewhere in this document (including information incorporated by reference) and any applicable securities note (and, where appropriate, summary note), final terms or pricing supplement to reach their own views prior to making any investment decisions.

Factors which are material for the purpose of assessing risks associated with the Issuer

Prospective investors should consider the following risks to which the Issuer's businesses are exposed.

1. Top and emerging risks

The Issuer's view of risks is not static. An important component of the Issuer's enterprise risk management approach is to ensure that continuously evolving top risks and emerging risks are appropriately identified, managed, and incorporated into existing risk management assessment, measurement, monitoring and escalation processes.

A top risk is an identified risk that could have a material adverse effect on the Issuer's financial results, reputation, business model, or strategy in the short to medium term.

The table below sets out the risk factors that the Issuer currently considers its top risks but it should be highlighted that the risks set out in the table are not exhaustive and investors should consider all the risk factors disclosed in the Risk Factors section.

Top Risks	Description
Global Uncertainty	Global uncertainty remained a key risk during 2017. The U.S. administration continues to advocate policy changes related to trade, financial regulation and taxation, which add to overall global uncertainty and volatility. The Canadian economy faces additional risks from the uncertain outcome of negotiations of the North American Free Trade Agreement (NAFTA) and from the U.S. government's posture on financial regulation and tax reform. Concerns remain around the social, political and economic impacts of the changing political landscape in Europe, especially the impact of mass immigration, Brexit negotiations, and the Catalan referendum. Concerns over a possible economic slowdown in China have increased in light of mixed economic data. Global tensions have also increased due to North Korea's military activities.
Canadian Housing and Household Indebtedness	The housing market is a top concern for the Canadian financial system. Housing prices remain elevated in the Greater Toronto Area and Greater Vancouver Area and affordability remains stretched. The Issuer is actively monitoring the impact of recent Government of Ontario measures implemented in an attempt to help cool the housing market. As the Bank of Canada embarks on a path of gradual rate tightening, the rising interest rate environment adds an additional level of uncertainty since elevated household indebtedness is a key risk. Increasing indebtedness could have material negative credit quality implications for the Issuer's consumer lending portfolios, including residential mortgages, credit lines, indirect lending, credit cards, automotive lending and other personal loans.
Information Technology and Cyber Risks	Information technology and cyber risks continue to be key risks, not only for the financial services sector, but for other industries in Canada and around the globe. The volume and sophistication of cyber-attacks continue to increase and could result in business interruptions, service disruptions, theft of intellectual property and confidential information, litigation and reputational damage.
Regulatory Changes	The Issuer operates in multiple jurisdictions, and the continued expansion of the breadth and depth of regulations may lead to declining profitability and slower response to market needs. Financial reforms coming on stream in multiple jurisdictions may have material impacts on the Issuer's businesses and could affect their strategies.

An emerging risk is one that could materially impact the Issuer's financial results, reputation, business model, or strategy, but is not well understood and has not yet materialized. Emerging risks include technological innovation and non-traditional competitors, global environmental policy and climate change, changes in consumer behavior and end of quantitative easing and the implication for global liquidity.

2. Credit risk

Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfill its contractual obligations on a timely basis. Credit risk may arise directly from the risk of default of a primary obligor of the Issuer (e.g., issuer, debtor, counterparty, borrower or policyholder), or indirectly from a secondary obligor of the Issuer (e.g., guarantor or reinsurer). Credit risk includes counterparty credit risk from both trading and non-trading activities. The failure to effectively manage credit risk across all the Issuer's products, services and activities can have a direct immediate and material impact on the Issuer's earnings and reputation.

Credit risk is inherent in a wide range of the Issuer's businesses. This includes lending to businesses, sovereigns, public sector entities, banks and other financial institutions, as well as certain individuals and small businesses, which comprise the Issuer's wholesale credit portfolio and residential mortgages, personal loans, credit cards, and small business loans, which comprise the Issuer's retail credit portfolio. The Issuer's gross credit exposure includes: loans and acceptances outstanding, undrawn commitments, and other exposures, including contingent liabilities such as letters of credit and guarantees, available-for-sale debt securities and deposits with financial institutions, repo-style transactions, and derivatives.

Credit risk also includes (i) counterparty credit risk; and (ii) wrong way risk. Counterparty credit risk is the risk that a party with whom the Issuer has entered into a financial or non-financial contract will fail to fulfil its contractual agreement and default on the obligation. It is measured not only by its current value, but also by how this value can move as market conditions change. Counterparty credit risk usually occurs in trading-related derivative and repo-style transactions. Derivative transactions include financial (e.g., forwards, futures, swaps and options) and non-financial (e.g., precious metal and commodities) derivatives.

Wrong-way risk is the risk that exposure to a counterparty or obligor is adversely correlated with the credit quality of that counterparty. There are two types of wrong-way risk: (i) Specific wrong-way risk, which exists when the Issuer's exposure to a particular counterparty is positively and highly correlated with the probability of default of the counterparty due to the nature of the Issuer's transactions with them (e.g., loan collateralized by shares or debt issued by the counterparty or a related party); and (ii) General wrong-way risk, which exists when there is a positive correlation between the probability of default of counterparties and general macroeconomic or market factors. This typically occurs with derivatives (e.g., the size of the exposure increases) or with collateralized transactions (the value of the collateral declines).

Geographically, as at October 31, 2017, Canada represented approximately 49% of the Issuer's gross credit risk exposure while the United States represented 30%, Europe 15% and the other international regions 6%. Accordingly, deterioration in general business and economic conditions in Canada and the United States could adversely affect the credit quality of the Issuer's borrowers and counterparties and could thus affect the value of the Issuer's assets and require an increase in loan impairment charges and provisions. Even though efforts are made to manage such risks diligently, there can be no assurances that these risks will not materialize.

3. Market risk

Market risk is defined to be the impact of market prices upon the financial condition of the Issuer. This includes potential gains or losses due to changes in market determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities. For example, changes in interest rates and credit spreads may affect the interest rate margin realized by the Issuer between lending and borrowing costs. Changes in foreign exchange rates may affect the value of assets, liabilities, income and expenses of the Issuer denominated in foreign currencies and may affect the Issuer's reported consolidated financial condition or its income from foreign exchange dealings. Potential losses from trading activity due to market volatility would also impact the Issuer's ability to pay interest, principal or other amounts on or in connection with any debt or derivative securities issued by it.

The measures of financial condition impacted by market risk are as follows: positions whose revaluation gains and losses are reported in revenue, Common Equity Tier 1 ("**CET1**") capital, CET1 ratio, and the economic value of the Issuer.

4. Liquidity and funding risk

Liquidity and funding risk ("**liquidity risk**") is the risk that the Issuer may be unable to generate sufficient cash or its equivalents in a timely and cost-effective manner to meet its commitments as they come due. Liquidity risk arises from mismatches in the timing and value of on-balance sheet and off-balance sheet cash flows.

Core funding, comprising capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits, is the foundation of the Issuer's structural liquidity position.

The Issuer's ability to access unsecured funding markets and to engage in certain collateralized business activities on a cost-effective basis are primarily dependent upon maintaining competitive credit ratings. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies. Ratings are subject to change, based on a number of factors including, but not limited to, the Issuer's financial strength, competitive position, liquidity and other factors not completely within the Issuer's control. A lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to the capital markets, may affect the Issuer's ability, and the cost, to enter into normal course derivative or hedging transactions and may require the Issuer to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial condition.

5. Insurance risk

Insurance risk refers to the potential financial loss to the Issuer that may arise where the amount, timing and/or frequency of benefit payments under insurance or reinsurance contracts are different than expected. Insurance risk is distinct from those risks covered by other parts of the

Issuer's risk management framework (e.g., credit, market and operational risk) where those risks are ancillary to, or accompany the risk transfer. The four insurance sub-risks are: morbidity, mortality, longevity and travel risk.

6. Operational risk

Operational risk is the risk of loss or harm to the Issuer resulting from people, inadequate or failed internal processes and systems or from external events. Operational risk is inherent in all of the Issuer's activities, including the practices and controls used to manage other risks. Failure to manage operational risk can result in direct or indirect financial loss, reputational impact, regulatory censure, or failure in the management of other risks such as credit or market risk.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the United Kingdom Listing Authority or as a supervised firm regulated by the FCA or PRA.

The Issuer's operations expose it to many different operational risks, which may adversely affect its businesses and financial results. The following table is not exhaustive, as other factors could also adversely affect the Issuer's results.

Risk	Description
Information Technology and Cyber Risks	The Issuer uses information technology for business operations and the enablement of strategic business goals and objectives. Information technology risk is the risk to the Issuer's business associated with the use, ownership, operation, involvement, influence and adoption of information technology within the enterprise. It consists of information technology related events (e.g., cybersecurity incidents, including data breaches) that could have a material adverse impact on the Issuer's business. Such events could result in business interruption, service disruptions, theft of intellectual property and confidential information, litigation and reputational damage.
Third Party Risk	Failing to effectively manage the Issuer's service providers may expose the Issuer to service disruptions, regulatory action, financial loss, litigation or reputational damage. Third-party and outsourcing risk has received increased oversight from regulators and attention from the media.

Processing and Execution Risk	Processing and execution risk is the risk of failure to effectively design, implement and execute a process. Exposure to this risk is global, existing in all of the Issuer's locations and operations, and in the Issuer's employee's actions. Examples of processing and execution events range from selecting the wrong interest rates, duplicating wire payment instructions, processing a foreign exchange transaction incorrectly, underinsuring a property and incorrectly investing funds. The potential impacts of such events include financial loss, legal and regulatory consequences and reputational damage.
Fraud Risk	Fraud risk is defined as the risk of intentional unauthorized activities designed to obtain benefits either from the Issuer or assets under the Issuer's care, or using the Issuer's products. Fraud can be initiated by one or more parties who can include employees, potential or existing clients, agents, suppliers or outsourcers, or other external parties.
Model Risk	The use of models plays an important role in many of the Issuer's business activities. The Issuer uses a variety of models for many purposes, including the valuation of financial products, risk measurement and management of different types of risk. Model risk is the risk of error in the design, development, implementation or subsequent use of models.

7. Regulatory compliance risk

Regulatory compliance risk is the risk of potential non-conformance with laws, rules, regulations and prescribed practices in any jurisdiction in which the Issuer operates. Issues regarding compliance with laws and regulations can arise in a number of areas in a large complex financial institution such as the Issuer, and are often the result of inadequate or failed internal processes, people or systems.

Laws and regulations are in place to protect the financial and other interests of the Issuer's clients, investors and the public. As a large-scale global financial institution, the Issuer is subject to numerous laws and to extensive and evolving regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Canada, the U.S., Europe and other jurisdictions in which the Issuer operates. In recent years, such regulation has become increasingly extensive and complex. In addition, the enforcement of regulatory matters has intensified. Recent resolution of such matters involving other global financial institutions have involved the payment of substantial penalties, agreements with respect to future operation of their business, actions with respect to relevant personnel and guilty pleas with respect to criminal charges.

Operating in this increasingly complex regulatory environment and intense regulatory enforcement environment, the Issuer is and has been subject to a variety of legal proceedings, including civil claims and lawsuits, criminal charges, regulatory examinations, investigations, audits and requests for information by various governmental regulatory agencies and law enforcement authorities in various jurisdictions, and the Issuer anticipates that its ongoing business activities will give rise to such matters in the future. Changes to laws, including tax laws, regulations or regulatory policies, as well as the changes in how they are interpreted, implemented or enforced, could adversely affect the Issuer, for example, by lowering barriers to entry in the businesses in which the Issuer operates, increasing the Issuer's costs of compliance or limiting the Issuer's activities and ability to execute its strategic plans. Further, there is no assurance that the Issuer always will be or will be deemed to be in compliance with laws, regulations or regulatory policies. Accordingly, it is possible that the Issuer could receive a judicial or regulatory judgment or decision that results in fines, damages, penalties, and other costs or injunctions, criminal convictions or loss of licences or registrations that would damage the Issuer's reputation and negatively impact its ability to conduct some of its businesses and its earnings. In addition, the Issuer is subject to litigation arising in the ordinary course of its business and the adverse resolution of any litigation could have a significant adverse effect on the Issuer's results or could give rise to significant reputational damage, which in turn could impact the Issuer's future business prospects.

Regulatory compliance risk includes the regulatory risks associated with financial crime (which includes, but is not limited to, money laundering, bribery and sanctions), privacy, market conduct, consumer protection, business conduct and prudential requirements.

8. Strategic risk

Strategic risk is the risk that the Issuer or particular business areas of the Issuer will make inappropriate strategic choices, or will be unable to successfully implement selected strategies or related plans and decisions. Business strategy is the major driver of the Issuer's risk profile and consequently the strategic choices the Issuer makes in terms of business mix determines how the Issuer's risk profile changes. The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. If the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial results could be adversely affected.

9. Reputation risk

Reputation risk is the risk that an activity undertaken by the Issuer or its representatives will impair its image in the community or lower public confidence in it, resulting in the loss of business, legal action or increased regulatory oversight.

Reputation risk can arise from a number of events and primarily occurs in connection with credit risk, regulatory, legal and operational risks and failure to maintain strong risk conduct. Operational failures and non-compliance with laws and regulations can have a significant reputational impact on the Issuer.

10. Legal and regulatory environment risk

Legal and regulatory environment risk is the risk that new or modified laws and regulations, and the interpretation or application of those laws and regulations, will negatively impact the way in which the Issuer operates, both in Canada and abroad. The full impact of some of these changes on the Issuer's business will not be known until final rules are implemented and market practices have developed in response. The following provides a high-level summary of some of the key regulatory changes that have potential to increase the Issuer's operational, compliance, and technology costs and to impact the Issuer's profitability, as well as to potentially increase the cost and complexity of the Issuer's operations.

Canadian Housing Market and Consumer Debt

The Government of Canada continues to express concerns with the level and sustainability of Canadian household debt. A number of measures to address these concerns have been introduced by both the federal government and a number of provinces, including changes to federal mortgage rules (e.g. changes to the OSFI B-20 Guideline). Going forward, other initiatives continue to be explored, such as an assessment by the Department of Finance Canada (the "**Department of Finance**") on a lender risk-sharing model.

Payments Issues

The Canadian federal government is engaged in several initiatives that could have an impact on the payment system in Canada. These include the following: an ongoing review of the interchange framework; a consultation process on the regulatory framework for the retail payments system in Canada; and initiatives under consideration by Payments Canada to modernize the payments system in Canada.

Other Regulatory Initiatives Impacting Financial Services in Canada

The federal government continues to assess a number of issues relating to consumer protection. Previously withdrawn legislative proposals to update the consumer protection framework and to clarify federal jurisdiction in this area continue to be reviewed by the government. In addition, federal regulatory agencies are also undertaking a review of sales practices at Canadian banks and will be providing reports to the government on these issues. Provincial consumer protection initiatives are also being monitored to assess their possible implications from a financial services perspective.

Other regulatory initiatives include a review of the deposit insurance framework by the Department of Finance and the Canada Deposit Insurance Corporation, consultations by the Financial Consumer Agency of Canada on indirect auto lending, and initiatives by the Canadian Securities Administrators to regulate market conduct activities relating to OTC derivatives products.

Negotiations on North American Free Trade Agreement (NAFTA)

Canada, Mexico and the United States are currently engaged in negotiations on potential changes to NAFTA. The existing chapters in NAFTA such as those relating to financial services, cross-border trade, and temporary entry rules, could be changed as a result of these discussions. In addition, there may be efforts made to update the agreements to address new areas like electronic commerce. While the outcome of the negotiations remain unclear, changes to NAFTA may adversely affect certain of the Issuer's businesses, either directly or indirectly through adverse effects on portions of the Canadian and U.S. economies.

United States Regulatory Initiatives

Policymakers are beginning to consider financial regulatory reforms that could result in reduced cost and complexity of U.S. regulations. These include possible reforms to the Volcker rule that could simplify compliance requirements regarding proprietary trading activity and investments in private equity and hedge funds; revisions to the new fiduciary rule that could have implications for financial services firms, investors and markets; potential changes to the framework for the regulation of OTC derivatives; and ongoing adjustments to key aspects of the capital, leverage, liquidity, and oversight framework in the U.S. (e.g. foreign bank organization rules; comprehensive capital analysis and review requirements; single counterparty credit limits; total loss absorbing capacity rules). In December 2017, the U.S. H.R. 1 ("**Tax Cuts and Jobs Act**") was passed into law. The resulting changes to the U.S. Internal Revenue Code include: a reduction in the corporate income tax rate from 35% to 21%, limits on the deductibility of net interest expense, a new Base Erosion Anti-abuse Tax, a prohibition on deducting Federal Deposit Insurance Corporation premium fees and entertainment expenses, and authorization of immediate expensing of many capital expenditures. As applicable to the Issuer, the reduced corporate tax rate will be phased in beginning January 1, 2018. Various effective dates apply to the other provisions. The reduction in the corporate tax rate is expected to result in a write-down of the Issuer's deferred tax assets and reductions to the Issuer's current tax expense for 2018. Predicting the impact of the Tax Cuts and Jobs Act is uncertain because elements of the Tax Cuts and Jobs Act are subject to guidance to be provided by the U.S. Treasury Department. The enactment of the Tax Cuts and Jobs Act is not expected to have a material financial impact on the Bank.

Regulatory Capital and Related Requirements

The Issuer continues to monitor and prepare for developments related to regulatory capital. The Basel Committee on Banking Supervision ("**BCBS**") has issued a number of proposed revisions and new measures that would reform the manner in which banks calculate, measure and report regulatory capital and related risks, including with respect to the use of banks' own internal risk models. The impact of these proposals on the Issuer will depend on the final standards adopted by the BCBS and how these standards are implemented by the Issuer's regulators.

Canadian Bail-in Regime

Bail-in regimes are being implemented in a number of jurisdictions in an effort to limit taxpayer exposure to losses of a failing institution and ensure the institution's shareholders and creditors remain responsible for bearing such losses. On June 22, 2016, legislation came into force, amending certain federal statutes pertaining to banks to create a bank recapitalization or "bail-in" regime for the six domestic systemically important banks (D-SIBs) in Canada. On June 16, 2017, the Department of Finance announced the publication of draft regulations under the Canada

Deposit Insurance Corporation ("**CDIC**") Act (the "**CDIC Act**") and the Bank Act, which provide key details of the conversion, issuance and compensation regimes for bail-in instruments issued by D-SIBs. The proposed regulations provide that, pursuant to the CDIC Act, in circumstances when the Superintendent of Financial Institutions has determined that a bank may no longer be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing the CDIC to convert all or a portion of certain shares and liabilities of that bank into common shares. These changes are not expected to have a material impact on the Issuer's cost of long-term unsecured funding.

Total Loss Absorbing Capacity (TLAC)

On June 16, 2017, OSFI released a draft guideline on TLAC, which will apply to Canada's D-SIBs as part of the Federal Government's bail-in regime. The draft guideline is consistent with the TLAC standard released on November 9, 2015 by the Financial Stability Board for institutions designated as global systemically important banks (G-SIBs), but tailored to the Canadian context. The standards are intended to address the sufficiency of a systemically important bank's loss absorbing capacity in supporting its recapitalization in the event of its failure. TLAC is defined as the aggregate of Tier 1 capital, Tier 2 capital, and other TLAC instruments, which allow conversion in whole or in part into common shares under the CDIC Act and meet all of the eligibility criteria under the guideline. The Issuer is expected to comply with the disclosure requirements beginning the first quarter of 2019 and the remaining TLAC standard requirements by November 1, 2021. The final guidance is expected to be issued in 2018. The Issuer does not anticipate any challenges in meeting these TLAC requirements.

Step-In Risk

On October 25, 2017, the BCBS finalized its guidelines on the identification and management of step-in risk. Step-in risk is the risk that a bank may provide financial support to an unconsolidated entity beyond their contractual obligations, should the entity experience financial distress, in order to minimize any potential reputational risk to the bank. The guidelines aim to strengthen the oversight and regulation surrounding systemic risks arising from a bank's interaction with shadow banking entities. The guidelines provide that banks will be required to at a minimum annually self-assess their step-in risk based on a number of indicators, including the impact on liquidity and capital positions of stepping in to provide support to an unconsolidated entity. These new guidelines do not impose an automatic liquidity or capital charge for step-in risk but do require banks and supervisors to take appropriate actions to respond to and mitigate material step-in risk as outlined in the guideline. The Issuer is reviewing these new guidelines along with future OSFI guidance and incorporating them into its risk management activities as recommended by BCBS. The BCBS expects banks and supervisors to implement the guidelines no later than 2020.

U.K. and European Regulatory Reform

The revised directive and regulation on Markets in Financial Instruments (MiFID II/MiFIR) became effective in January 2018 and has a significant technological and procedural impact for certain businesses operating in the European Union. The reforms introduced changes to pre- and post-trade transparency, market structure, trade and transaction reporting, algorithmic trading, and conduct of business. The U.K. is in negotiations to exit the European Union. Until those negotiations are concluded, and the resulting changes are implemented, the U.K. will remain a European Union Member State, subject to all European Union legislation.

Other regulatory initiatives include: the General Data Protection Regulation, effective May 2018, introducing significant obligations on data handling globally; the extension of the Senior Managers Regime to all U.K. regulated firms from 2018; the Benchmarks Regulation impacting users of, contributors to, and administrators of benchmarks; and the publication of the Foreign Exchange Global Code, setting out global principles of good practice in foreign exchange markets.

11. Competitive Risk

The competition for clients among financial services companies in the markets in which the Issuer operates is intense. Client loyalty and retention can be influenced by a number of factors, including new technology used or services offered by the Issuer's competitors, relative service levels and prices, product and service attributes, the Issuer's reputation, actions taken by the Issuer's competitors, and adherence with competition and anti-trust laws. Other companies, such as insurance companies and non-financial companies, are increasingly offering services traditionally provided by banks. This competition could also reduce the Issuer's net interest income and fee revenue and adversely affect the Issuer's results.

12. Systemic Risk

Systemic risk is the risk that the financial system as a whole, or a major part of it – either in an individual country, a region, or globally – is put in real and immediate danger of collapse or serious damage with the likelihood of material damage to the economy, and that this will result in financial, reputation or other risks for the Issuer.

The Issuer's earnings are significantly affected by the general business and economic conditions in the geographic regions in which it operates. These conditions include consumer saving and spending habits as well as consumer borrowing and repayment patterns, business investment, government spending, exchange rates, sovereign debt risks, the level of activity and volatility of the capital markets, strength of the economy and inflation. For example, an extended economic downturn may result in high unemployment and lower family income, corporate earnings, business investment and consumer spending, and could adversely affect the demand for the Issuer's loan and other products and result in higher provisions for credit losses. Given the importance of the Issuer's Canadian operations, an economic downturn in Canada or in the U.S. impacting Canada would largely affect the Issuer's personal and business lending activities in its Canadian banking businesses, including mortgages and credit cards, and could significantly impact the Issuer's results of operations.

The Issuer's earnings are also sensitive to changes in interest rates, which have increased in Canada and the U.S. over the last year but remain historically low. A continuing low interest rate environment in Canada, the U.S. and globally would result in net interest income being unfavourably impacted by spread compression largely in Personal & Commercial Banking and Wealth Management. While a further increase in interest rates would benefit the Issuer's businesses that are currently impacted by spread compression, a significant increase in interest rates could also adversely impact household balance sheets. This could result in credit deterioration which might negatively impact the Issuer's financial results particularly in some of its Personal and Commercial Banking and Wealth Management businesses.

Deterioration in global capital markets could result in volatility that would impact results in Capital Markets while in Wealth Management, weaker market conditions would lead to lower average fee-based client assets and transaction volumes. In addition, worsening financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect the Issuer's liquidity, resulting in increased funding costs and lower transaction volumes in Capital Markets and Investor & Treasury Services.

Systemic risk is considered to be the least controllable risk facing the Issuer. The Issuer's ability to mitigate this risk when undertaking business activities is limited, other than through collaborative mechanics between key industry participants, and, as appropriate, the public sector to reduce the frequency and impact of these risks.

13. Government fiscal, monetary and other policies

The Issuer's businesses and earnings are affected by monetary policies that are adopted by the Bank of Canada, the Federal Reserve System in the U.S., the European Central Bank (ECB) in the European Union and monetary authorities in other jurisdictions in which the Issuer operates, as well as the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer's clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties.

14. Tax risk and transparency

Tax risk refers to the risk of loss related to unexpected tax liabilities. The tax laws and systems that are applicable to the Issuer are complex and wide ranging. As a result, the Issuer ensures that any decisions or actions related to tax always reflect its assessment of the long-term costs and risks involved, including their impact on the Issuer's relationship with clients, shareholders, and regulators, and its reputation.

The Issuer's tax strategy is designed to ensure transparency and support its business strategy, and is aligned with the Issuer's corporate vision and values. The Issuer seeks to maximize shareholder value by ensuring that its businesses are structured in a tax-efficient manner while considering reputational risk by being in compliance with all laws and regulations. The Issuer's framework seeks to ensure that it:

- Acts with integrity and in a straightforward, open and honest manner in all tax matters;
- Ensures tax strategy is aligned with the Issuer's business strategy supporting only bona fide transactions with a business purpose and economic substance;
- Ensures all intercompany transactions are conducted on arm's length terms;

- Ensures the Issuer's full compliance and full disclosure to tax authorities of its statutory obligations; and

- Endeavours to work with the tax authorities to build positive long-term relationships and where disputes occur, address them constructively.

With respect to assessing the needs of its clients, the Issuer considers a number of factors including the purposes of the transaction. The Issuer seeks to ensure that it only supports bona fide client transactions with a business purpose and economic substance. Should the Issuer become aware of client transactions that are aimed at evading their tax obligations, the Issuer will not proceed with the transaction.

Given that the Issuer operates globally, complex tax legislation and accounting principles have resulted in differing legal interpretations between the respective tax authorities the Issuer deals with and itself, and the Issuer is at risk of tax authorities disagreeing with prior positions the Issuer has taken for tax purposes. When this occurs, the Issuer is committed to an open and transparent dialogue with the tax authorities to ensure a quick assessment and prompt resolution of the issues where possible. Failure to adequately manage tax risk and resolve issues with tax authorities in a satisfactory manner could adversely impact the Issuer's results, potentially to a material extent in a particular period, and/or significantly impact the Issuer's reputation.

15. Environmental and social risk

Environmental and social risk is the risk that an environmental or social issue associated with a client, transaction, product, supplier or activity will create a risk of loss of financial, operational, legal and/or reputational value to the Issuer. Environmental and social issues include, but are not limited to: site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights, Indigenous Peoples' rights and consultation, and community engagement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this document and as at the date of this document have been approved by or filed with the FCA are hereby incorporated in, and form part of, this Registration Document:

(a) the entire Annual Information Form dated November 28, 2017 (the "**2017 AIF**"), including, without limitation, the following sections:

(i) "Description of the Business – General Summary" on page 3;

(ii) "Competition" on page 3; and

(iii) "Appendix A – Principal Subsidiaries" on page 26; and

(b) the following sections of the Bank's 2017 Annual Report (the "**2017 Annual Report**") for the year ended October 31, 2017:

(i) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as at October 31, 2017 and October 31, 2016, and the consolidated statements of income, statements of comprehensive income, statements of changes in equity, and statements of cash flows for each of the years in the two-year period ended October 31, 2017 and a summary of significant accounting policies and other explanatory information, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), together with the Report of Independent Registered Public Accounting Firm thereon, on pages 117 through 204 (the "**2017 Audited Consolidated Financial Statements**");

(ii) the entire Management's Discussion and Analysis for the year ended October 31, 2017 (the "**2017 MD&A**"), including, without limitation, a description of risk factors related to the Bank and its business, and the steps taken to manage such risks, under the heading "Risk management" on pages 51 to 89 and "Overview of other risks" on pages 90 to 91 and information about trends, commitments, events and uncertainties for the Bank and each business segment known to the Bank's management which is provided under the heading "Economic, market and regulatory review and outlook – data as at November 28, 2017" on page 14, "Strategic Priorities" and "Outlook" on pages 26, 31, 32, 36, 37, 39, and 42 together with the caution provided under the heading "Caution regarding forward-looking statements" on page 11;

the remainder of the 2017 Annual Report is either not relevant for investors or covered elsewhere in this Registration Document and is not incorporated by reference;

provided that any statement contained in a document, all or the relative portion of which is incorporated by reference, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein or in any supplement hereto filed under Article 16 of the Prospectus Directive or section 87G of FSMA, as the case may be, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into, or that form part of one or more of, the documents noted above form part of this document but do not form part of the Registration Document of the Issuer approved by the United Kingdom Listing Authority for purposes of the Prospectus Directive.

Copies of this Registration Document and the documents incorporated by reference herein and any supplement hereto approved by the United Kingdom Listing Authority can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name of the Issuer and the headline "Publication of Prospectus"; and (ii) obtained on written request and without charge from (a) the Issuer at 13th Floor, 155 Wellington St. W, Toronto, Ontario, Canada M5V 3K7, Attention: Senior Vice President, Performance Management & Investor Relations, (b) the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, Attention: Manager, EMEA Corporate & Sovereign, and (c) at the specified offices of any other paying agent (together with The Bank of New York Mellow, London Branch, the "**Paying Agents**") appointed in connection with the issuance of securities with respect to which the Registration Document forms part of a prospectus prepared by the Issuer or relating to such securities. The website referred to above is not incorporated in, and does` not form part of, the Registration Document or a prospectus.

DESCRIPTION OF ROYAL BANK OF CANADA

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Registration Document. See paragraphs (a) and (b) of the section entitled "Documents Incorporated by Reference".

History and Development of the Issuer

Royal Bank of Canada (the "**Bank**") is a Schedule I bank under the *Bank Act* (Canada) (the "**Bank Act**"), which constitutes its charter. The Bank was created as Merchants Bank in 1864 and was incorporated under the "Act to Incorporate the Merchants' Bank of Halifax" assented to June 22, 1869. The Bank changed its name to The Royal Bank of Canada in 1901 and to Royal Bank of Canada in 1990.

The Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the telephone contact number is +1 (416) 974-5151. Its head office is located at 1 Place-Ville Marie, Montreal, Quebec, Canada.

On November 21, 2017, the Bank was added to the list of global systemically important banks ("**G-SIBs**") by the Financial Stability Board ("**FSB**") and was designated a G-SIB by the FSB. The Bank does not expect any significant impacts resulting from the designation and will begin disclosing the detailed template used in the calculation of each of the twelve G-SIB indicators beginning in its first quarter of 2018.

RBC Group and its Principal Activities and Markets

The Bank's business and powers are set out in Part VIII of the Bank Act. In particular, section 409 provides that, subject to the Bank Act, the Bank shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

The RBC Group is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. The RBC Group's success comes from the 80,000+ employees who bring its vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, the RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to its 16 million clients in Canada, the U.S. and 35 other countries. As at October 31, 2017, the RBC Group has total assets of approximately C$1,212.9 billion and total equity attributable to shareholders of approximately C$73.8 billion.

The RBC Group's business segments are Personal & Commercial Banking, Wealth Management, Insurance, Investor & Treasury Services, Capital Markets and Corporate Support. Additional information about the RBC Group's business and each segment (including segment results) can be found under "Overview and outlook" beginning on page 12 and under "Business segment results" beginning on page 21 of the Issuer's 2017 Annual Report, which sections form part of the 2017 MD&A incorporated by reference herein.

The Bank's common shares are listed on the Toronto Stock Exchange in Canada, New York Stock Exchange in the U.S. and the SIX Swiss Exchange in Switzerland. The trading symbol is "RY". Its preferred shares are listed on the Toronto Stock Exchange.

Except as indicated in Notes 20 and 21 of the 2017 Audited Consolidated Financial Statements, there are no other convertible bonds or options on the Bank's common or preferred shares outstanding which have been issued by the Bank or by group companies of the Bank.

Except for the number of Treasury Shares as at October 31, 2017 specified in the Bank's 2017 Audited Consolidated Financial Statements incorporated herein by reference, neither the Bank nor any third party on its behalf owns any of its issued common or preferred shares.

Competition

The principal markets in which the Bank competes as at October 31, 2017 are described in the 2017 MD&A incorporated by reference herein.

Organizational Structure

The Bank's principal subsidiaries as at October 31, 2017 are listed in "Appendix A" of the Issuer's 2017 AIF, which is incorporated by reference herein.

ISSUER RATINGS

Each of the Bank's solicited debt and preferred share ratings as at the date of this Registration Document are listed below:

	Moody's USA	S&P USA	Fitch	DBRS
	Rating	Rating	Rating	Rating
Long-term Senior Debt	A1	AA-	AA	AA
Subordinated Debt	Baa1	A	AA-	AA (low)
NVCC Subordinated Debt[1]	Baa2	A-	-	A (low)
Short-term Senior Debt	P-1	A-1+	F1+	R-1 (high)
Preferred Shares	Baa3	BBB+	-	Pfd-2 (high)
NVCC Preferred Shares[1]	Baa3	BBB / P-2[2]	-	Pfd-2
Outlook	Negative	Negative	Stable	Stable

Notes:
[1] Non-viability contingent capital or NVCC
[2] It is the practice of S&P USA to present an issuer's preferred share ratings on both the global rating scale and on the Canadian national scale when listing the ratings for a particular issuer.

See pages 27 and 28 of the 2017 AIF incorporated by reference into this Registration Document for a definition of the categories of each of the credit ratings referred to above.

Credit ratings including stability or provisional ratings (collectively, "**Ratings**") are not recommendations to purchase, sell or hold a security or financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings may not reflect the potential impact of all risks on the value of securities or financial obligation. In addition, real or anticipated changes in the rating assigned to a security or financial obligation will generally affect the market value of that security or financial obligation. Ratings are determined by the rating agencies based on criteria established from time to time by them and are subject to revision or withdrawal at any time by the rating organization. Each Rating listed in the chart above should be evaluated independently of any other Rating applicable to the Issuer's debt and preferred shares. As is customary, the Issuer pays ratings agencies to assign Ratings for the parent company as well as its subsidiaries, and for certain other services.

PRESENTATION OF FINANCIAL RESULTS

With the exception of the figures for return on common equity, the information in the tables appearing under "*Financial Summary*" below was derived from consolidated financial statements of the Issuer prepared in accordance with IFRS.

FINANCIAL SUMMARY

With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2017 and 2016 have been extracted from the Issuer's 2017 Audited Consolidated Financial Statements, which have been prepared in accordance with IFRS and are incorporated by reference in this Registration Document. The amounts under return on common equity have been extracted from the Issuer's 2017 MD&A.

An audit comprises audit tests and procedures deemed necessary for the purpose of expressing an opinion on financial statements taken as a whole. An audit opinion has not been expressed on individual balances of accounts or summaries of selected transactions in the table below.

Selected Consolidated Balance Sheet Information

	As at October 31, 2017	As at October 31, 2016
	(in millions of Canadian dollars)	
Loans, net of allowance for loan losses	542,617	521,604
Total assets	1,212,853	1,180,258
Deposits	789,635	757,589
Other liabilities	338,309	340,314
Subordinated debentures	9,265	9,762
Non-controlling interest	599	595
Equity attributable to shareholders	73,829	71,017

Condensed Consolidated Statement of Income Information

	Year ended October 31, 2017	Year ended October 31, 2016
	(in millions of Canadian dollars, except per share amounts and percentage amounts)	
Net interest income	17,140	16,531
Non-interest income[1]	23,529	22,264
Total revenue[1]	40,669	38,795
Provision for credit losses	1,150	1,546
Insurance policyholder benefits, claims and acquisition expense	3,053	3,424
Non-interest expense[1]	21,794	20,526
Net Income	11,469	10,458
Earnings per share		
– basic	$7.59	$6.80
– diluted	$7.56	$6.78
Return on common equity[2]	17.0%	16.3%

[1] Comparative amounts have been revised from those previously reported.

[2] These measures may not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2017 MD&A.

DIRECTORS

The Directors of the Bank, each of whose address is the executive offices of the Bank, Royal Bank Plaza, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5, their function in the Bank and their other principal activities (if any) outside the Bank of significance to the Bank, are as follows:

Name	**Function**	**Other Principal Activities outside the Bank**
Andrew A. Chisholm Toronto, Ontario	Director	Corporate Director
Jacynthe Côté Montreal, Québec	Director	Corporate Director
Toos N. Daruvala New York, New York	Director	CO- Chief Executive Officer, McKinsey Investment Office
David F. Denison Toronto, Ontario	Director	Corporate Director
Alice D. Laberge Vancouver, British Columbia	Director	Corporate Director
Michael H. McCain Toronto, Ontario	Director	President and Chief Executive Officer, Maple Leaf Foods Inc.
David I. McKay Toronto, Ontario	President and Chief Executive Officer and Director	Not applicable
Dr. Heather Munroe-Blum Montreal, Québec	Director	Emerita Principal and Vice-Chancellor (President), McGill University
Thomas A. Renyi New Harbor, Maine	Director	Corporate Director
Kathleen P. Taylor Toronto, Ontario	Chair of the Board and Director	Corporate Director
Bridget A. van Kralingen New York, New York	Director	Senior Vice-President, IBM Industry Platforms, International Business Machines Corporation

Thierry Vandal Mamaroneck, New York	Director	President, Axium Infrastructure US Inc.
Jeffery W. Yabuki Fox Point, Wisconsin	Director	President and Chief Executive Officer, Fiserv Inc.

There are no conflicts of interests between any duties owed to the Bank by the Directors and the private interests and/or other duties owed by these individuals. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

MAJOR SHAREHOLDERS

To the extent known to the Bank, the Bank is not directly or indirectly owned or controlled by any person.

Subject to certain exceptions contained in the Bank Act, no person may be a major shareholder of a bank having equity of $12 billion or more (which includes the Bank). A person is a major shareholder if: (a) the aggregate of the shares of any class of voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20 per cent of that class of voting shares, or (b) the aggregate of shares of any class of non-voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30 per cent of that class of non-voting shares.

Additionally, no person may have a significant interest in any class of shares of a bank (including the Bank) unless the person first receives the approval of the Minister of Finance. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10 per cent of all of the outstanding shares of that class of shares of such bank.

MATERIAL CONTRACTS

The Bank has not entered into any contracts outside the ordinary course of the Bank's business which could materially affect the Bank's obligations in respect of any securities to be issued by the Bank.

GENERAL INFORMATION

1. The Registration Document was authorised by (i) resolutions of the Board of Directors of the Issuer passed on February 29, 2012 amending and restating prior resolutions of the Board of the Issuer in respect of the Programme and Administrative Resolutions of the Board of Directors of the Issuer adopted on October 14, 2004 and most recently amended at a meeting held on October 19, 2017, and (ii) a resolution of the Board of Directors authorizing the issuance of subordinated indebtedness dated November 28, 2017 or any subsequent resolution replacing such resolution as is specified in the relevant Final Terms. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Registration Document.

2. Other than the matters disclosed under the subsection entited "Tax examinations and assessments" in Note 23 of the Issuer's 2017 Audited Consolidated Financial Statements set out on page 189 of the Issuer's 2017 Annual Report, and the matters disclosed (with the exception of the subsection entitled "Other matters") in Note 26 of the 2017 Audited Consolidated Financial Statements set out on pages 193 and 194 of the Bank's 2017 Annual Report and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

3. Since October 31, 2017, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial position of the Issuer and its subsidiaries taken as a whole. Since October 31, 2017, the date of its last published audited consolidated financial statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

4. The independent auditors of the Issuer are PricewaterhouseCoopers LLP (**PwC**) who are Chartered Professional Accountants, and Licensed Public Accountants and are subject to oversight by the Canadian Public Accounting Board and Public Company Accounting Oversight Board (United States). PwC is also registered in the Register of Third Country Auditors maintained by the Professional Oversight Board in the United Kingdom, the Irish Auditing and Accounting Supervisory Authority in Ireland and the Supervisory Board of Public Accounting in Sweden, all in accordance with the European Commission Decision of January 19, 2011 (Decision 2011/30/EU). PwC is independent of the Bank within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank. The address for PwC is set out on the last page hereof.

5. The 2017 Audited Consolidated Financial Statements, prepared in accordance with IFRS, were audited in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) by PwC. PwC expressed an unmodified opinion on the audited consolidated financial statements for the year ended October 31, 2017 in their report dated November 28, 2017.

6. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of a prospectus prepared by the Bank relating to such securities, copies of the following documents may be inspected during normal business hours at the specified office of the Paying Agents and obtained from the executive and head offices of the Issuer, namely:

   (i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer;

   (ii) the latest Annual Report of the Issuer for the two most recently completed fiscal years, which includes audited annual comparative consolidated financial statements of the Issuer and the auditor's reports thereon;

   (iii) the most recent quarterly report including the unaudited interim condensed consolidated financial statements; and

   (iv) a copy of the Registration Document together with any supplement to the Registration Document.

   In addition, copies of this Registration Document will be available for inspection on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html of the National Storage Mechanism at http://www.morningstar.co.uk/uk/NSM. Copies of the Bank's periodic financial reports may also be available for viewing under the name of the Issuer on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com (an internet based securities regulatory filing system). Please note that the websites and urls referred to herein do not form part of the Registration Document or a prospectus.

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