



Press Release

CACEIS and Royal Bank of Canada complete acquisition of RBC Investor Services' operations in Europe and Malaysia

Paris / Toronto, 3 July 2023 - Today CACEIS, subsidiary of the Crédit Agricole group and Santander, and Royal Bank of Canada (RBC) announced completion of the sale by RBC and purchase by CACEIS of the European asset servicing activities of RBC Investor Services and its associated Malaysian centre of excellence.

This transaction, which has received all required regulatory and antitrust approvals, combines two strong asset servicing operations in Europe.

With this transaction, CACEIS gains broader international coverage and an expanded offering for all its clients. Covering the entire value chain, CACEIS is strengthening its leading position in European asset servicing.

CACEIS' acquisition of the business of the UK branch of RBC Investor Services Trust and RBC Investor Services business in Jersey is expected to take place in the coming months, subject to the receipt of the necessary regulatory approvals.

The results of the sold operations have a de minimis impact to RBC's common equity Tier 1 (CET1) ratio and earnings per share (EPS).

The transaction excludes RBC Investor Services' Canadian operations.

Jean-Pierre Michalowski, CEO of CACEIS, commented: *"This deal further strengthens CACEIS' leadership position as a front-running asset servicing player. I believe that the staff who are joining us are proud to be part of our group. Together we will construct the benchmark for the sector in Europe. With motivated individuals all working collectively to serve our clients, we are on the right track."*

Francis Jackson, CEO of RBC Investor Services, added: *"We are incredibly proud of the business we have built in Europe and pleased that both clients and employees of our business will benefit from being part of what is expected to become one of the largest asset servicing providers in Europe. We believe the complementary services, combined scale and joint expertise of RBC's Investor Services' European business and CACEIS will bring more opportunity for employees and greater value for clients."*

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole S.A. and Santander dedicated to asset managers, insurance companies, pension funds, banks, private equity and real estate funds, brokers and corporate clients. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary and fund administration, transfer agency, fund distribution support, middle office outsourcing and issuer services. With assets under custody of €4.1 trillion and assets under administration of €2.2 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2022).

www.caceis.com

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 98,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries. Learn more at rbc.com.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at rbc.com/community-social-impact.

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Caution Regarding Forward-Looking Statements

This press release contains 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, with respect to RBC's and CACEIS' financial performance, beliefs, plans and expectations. Forward-looking statements in this press release may include, but are not limited to, statements with respect to plans for the combined operations of CACEIS and RBC Investor Services, the anticipated timing of CACEIS' acquisition of the business of the UK branch of RBC Investor Services Trust and RBC Investor Services business in Jersey, the financial, operational and capital impacts of the transaction, our strategies or future actions, and our objectives and commitments. The forward-looking information contained in this press release is presented for the purpose of assisting the holders of our securities and financial analysts in understanding the transaction 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", "commit", "target", "objective", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions.

We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include, but are not limited to: the possibility that the anticipated benefits from the transaction, such as delivering scale and covering the entire value chain, are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations (including changes to capital requirements) and their enforcement, and the degree of competition in the geographic and business areas in which RBC Investor Services and CACEIS currently operate; the risk that any announcements relating to the combination could have adverse effects on the market price of the common stock of RBC; the possibility that the business of RBC Investor Services and CACEIS may not perform as expected or in a manner consistent with historical performance; the ability to promptly and effectively integrate RBC Investor Services; our ability to achieve our capital targets; our ability to cross-sell more products to customers; reputational risks and the reaction of RBC Investor Services' customers and employees to the transaction; diversion of management time on integration-related issues; increased exposure to exchange rate fluctuations; material adverse changes in economic and industry conditions; general competitive, economic, political and market conditions; and other risks discussed in the risk sections of RBC's 2022 Annual Report and the Risk management section of RBC's Q2 2023 Report to Shareholders, all of which outline certain key factors and risks that may affect our future results and our ability to anticipate and effectively manage risks arising from all of the foregoing factors.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, 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 press release are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections in RBC's 2022 Annual Report, as updated by the Economic, market and regulatory review and outlook section of RBC's Q2 2023 Report to Shareholders.

Any forward-looking statements contained in this document represent the views of RBC and CACEIS only as of the date hereof. Except as required by law, neither RBC nor CACEIS undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.