



DECLARATION OF OWNERSHIP

ROYAL BANK OF CANADA

COMMON SHARES – ISIN NO.: CA 780087-102-1

INSTRUCTIONS

- (a) This declaration is required in connection with the restrictions on issue and transfer of shares of Royal Bank of Canada.
- (b) This declaration is to be completed by the purchaser in whose name the shares are to be registered. If there is more than one purchaser, a separate declaration is to be completed by each of them.
- (c) This declaration is to be signed:
 - (i) if the purchaser is an individual, by the individual
 - (ii) if the purchaser is a corporation, partnership, association, trust or other organization, by an authorized officer or partner.

The purchaser named below declares:

1. This declaration is made in connection with the purchaser’s request that _____ (indicate number of shares) Common Shares of Royal Bank of Canada be registered in the name of the purchaser.
2. Within the meaning of the provisions the *Bank Act* (Canada) appearing on the reverse, the purchaser declares that:
 - (a) the purchaser is not an agent or agency of Her Majesty in right of Canada or a province of Canada, or the government of a foreign country or any political subdivision thereof, or any agent or agency thereof;
 - (b) the number of Common Shares, including the shares to be registered in the name of the purchaser, which will be held by or beneficially owned by the purchaser, entities controlled by the purchaser and persons with whom the purchaser acts jointly or in concert or is associated, will not exceed 140,000,000 shares (10% of the approximately 1,400,000,000 issued and outstanding Common Shares of the Bank);
 - (c) the purchaser is not associated with any other holder of Common Shares, except as follows:
(if none, insert “NONE”); _____.
 - (d) to the knowledge of the purchaser, none of the shares are held in the right of or for the use of or benefit of:
 - (i) any person who, together with associated persons and persons with whom such person acts jointly or in concert and any entities controlled by those persons, beneficially owns more than 140,000,000 (10% of the approximately 1,400,000,000 issued and outstanding Common Shares of the Bank); or
 - (ii) Her Majesty in right of Canada or in the right of a province or an agent or agency of Her Majesty in either such right or the government of a foreign state or any political subdivision thereof or an agent or agency thereof.

Dated the _____ day of _____, 20 ____

Name of Purchaser (please print)

Signature of Purchaser or Authorized Officer or Partner of the Purchaser

Address of Purchaser (please print)

Name of Authorized Officer or Partner of the Purchaser (please print)

THE BANK ACT (CANADA)

Excerpts from Sections 2, 3, 9, 370 and 371

2. **“beneficial ownership”**. — “beneficial ownership” includes ownership through one or more trustees, legal representatives, agents or other intermediaries.
- “body corporate”** — “body corporate” means an incorporated body wherever or however incorporated.
- “entity”** — “entity” means a body corporate, trust, partnership, fund, an unincorporated association or organization, Her Majesty in right of Canada or of a province, an agency of Her Majesty in either of such rights and the government of a foreign country or any political subdivision thereof and any agency thereof.
3. (1) **Control**. — for the purposes of this Act,
- (a) a person controls a body corporate if securities of the body corporate to which are attached more than 50 per cent of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;
 - (b) a person controls an unincorporated entity, other than a limited partnership, if more than 50 per cent of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity;
 - (c) the general partner of a limited partnership controls the limited partnership; and
 - (d) a person controls an entity if the person has any direct or indirect influence that, if exercised, would result in control in fact of the entity.
- (2) **Deemed control**. — A person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity.
- (3) **Idem**. — A person is deemed to control an entity, within the meaning of paragraph (1)(a) or (b), where the aggregate of
- (a) any securities of the entity that are beneficially owned by that person, and
 - (b) any securities of the entity that are beneficially owned by any entity controlled by that person
- is such that, if that person and all of the entities referred to in paragraph (b) that beneficially own securities of the entity were one person, would control this entity.
- (4) **Guidelines** — The Minister may, for any purpose of any provision of this Act that refers to control within the meaning of paragraph (1)(d), make guidelines respecting what constitutes such control, including guidelines describing the policy objectives that the guidelines and the relevant provisions of the Act are intended to achieve and, if any such guidelines are made, the reference to paragraph (1)(d) in that provision shall be interpreted in accordance with the guidelines.
9. (1) **Acting in concert**. — For the purposes of Part VII and subsection 486(3), where two or more persons have agreed, pursuant to any agreement, commitment or understanding, whether formal or informal, verbal or written, to act jointly or in concert in respect of
- (a) shares of a bank that they beneficially own,
 - (b) shares or ownership interests that they beneficially own of any entity that beneficially owns shares of a bank, or
 - (c) shares or ownership interests that they beneficially own of any entity that controls any entity that beneficially owns shares of a bank,
- those persons shall be deemed to be a single person who is acquiring beneficial ownership of the aggregate number of shares of the bank or shares or ownership interests of the entity that are beneficially owned by them.
- (2) **Idem**. — Without limiting the generality of subsection (1), any agreement, commitment or understanding by or between two or more persons who beneficially own shares of a bank or shares or ownership interests of any entity referred to in paragraph (1) (b) or (c),
- (a) whereby any of them or their nominees may veto any proposal put before the board of directors of the bank, or
 - (b) pursuant to which no proposal put before the board of directors of the bank may be approved except with the consent of any of them or their nominees,
- shall be deemed to be an agreement, commitment or understanding referred to in subsection (1).
370. (1) **Definitions**. — In this Part, “agent” means
- (a) in relation to Her Majesty in right of Canada or of a province, any agent of Her Majesty in either of those rights and includes a municipal or public body empowered to perform a function of government in Canada or any entity empowered to perform a function or duty on behalf of Her Majesty in either of those rights, but does not include
 - (i) an official or entity performing a function or duty in connection with the administration or management of the estate or property of natural person,
 - (ii) an official or entity performing a function or duty in connection with the administration, management or investment of a fund established to provide compensation, hospitalization, medical care, annuities, pensions or similar benefits to natural persons, or moneys derived from such a fund, or
 - (iii) the trustee of any trust for the administration of a fund to which Her Majesty in either of those rights contributes and of which an official or entity that is an agent of Her Majesty in either of those rights is a trustee, and
 - (b) in relation to the government of a foreign country or any political subdivision thereof, a person empowered to perform a function or duty on behalf of the government of the foreign country or political subdivision, other than a function or duty in connection with the administration or management of the estate or property of a natural person;
371. (1) **Associates**. — For the purposes of determining ownership of a bank named in Schedule I, where two persons who each beneficially own shares of a bank are associated with each other, those persons are deemed to be a single person which beneficially owns the aggregate number of shares of the bank beneficially owned by them.
- (2) **Idem**. — For the purposes of subsection (1), a person who beneficially owns shares of a bank is associated with another person who beneficially owns shares of the bank if
- (a) one person is Her Majesty in right of Canada and the other person is Her Majesty in right of a province or one person is Her Majesty in right of a province and the other person is Her Majesty in right of another province;
 - (b) each person is an agent of Her Majesty in right of Canada or in right of a province;
 - (c) each person is an official, a trustee or an entity referred to in subparagraphs (a) (ii) and (iii) of the definition “agent” in subsection 370(1);
 - (d) each person is an entity owned or controlled by Her Majesty in right of Canada or in right of a province that is not an agent of Her Majesty and is not empowered to perform a function or duty on behalf of Her Majesty;
 - (e) both persons are trustees of any trusts for the administration of funds to which Her Majesty in right of Canada contributes and of which no official or entity that is an agent of Her Majesty in such right is a trustee;
 - (f) both persons are trustees of any trusts for the administration of funds to which Her Majesty in right of a particular province contributes and of which no official or entity that is an agent of Her Majesty in right of that province is a trustee;
 - (g) one person is a local cooperative credit society and the other person is a central cooperative credit society of which the first person is a member;
 - (h) both persons are local cooperative credit societies that are members of the same central cooperative credit society;
 - (i) one person is a central cooperative credit society, the other person is a federation of cooperative credit societies of which the first is a member, and both persons are incorporated or organized by or pursuant to legislation enacted by the same legislative body;
 - (j) both persons are central cooperative credit societies that are members of the same federation of cooperative credit societies, and both persons and the federation of cooperative credit societies are incorporated or organized by or pursuant to legislation enacted by the same legislative body; or
 - (k) both persons are associated within the meaning of paragraphs (a) to (j) with the same person.



DECLARATION OF OWNERSHIP
ROYAL BANK OF CANADA

SAMPLE

COMMON SHARES – ISIN NO.: CA 780087-102-1

INSTRUCTIONS

- (a) This declaration is required in connection with the restrictions on issue and transfer of shares of Royal Bank of Canada.
- (b) This declaration is to be completed by the purchaser in whose name the shares are to be registered. If there is more than one purchaser, a separate declaration is to be completed by each of them.
- (c) This declaration is to be signed:
 - (i) if the purchaser is an individual, by the individual
 - (ii) if the purchaser is a corporation, partnership, association, trust or other organization, by an authorized officer or partner.

Each of the NEW registered holders must complete a declaration for the total number of common shares.

The purchaser named below declares:

1. This declaration is made in connection with the purchaser's request that (indicate number of shares) Common Shares of Royal Bank of Canada be registered in the name of the purchaser.
2. Within the meaning of the provisions the *Bank Act* (Canada) appearing on the reverse, the purchaser declares that:
 - (a) the purchaser is not an agent or agency of Her Majesty in right of Canada or a province of Canada, or the government of a foreign country or any political subdivision thereof, or any agent or agency thereof;
 - (b) the number of Common Shares, including the shares to be registered in the name of the purchaser, which will be held by or beneficially owned by the purchaser, entities controlled by the purchaser and persons with whom the purchaser acts jointly or in concert or is associated, will not exceed 140,000,000 shares (10% of the approximately 1,400,000,000 issued and outstanding Common Shares of the Bank);
 - (c) the purchaser is not associated with any other holder of Common Shares, except as follows:
(if none, insert "NONE"); _____ } *Indicate if the NEW registered shareholder has any other holdings.*
 - (d) to the knowledge of the purchaser, none of the shares are held in the right of or for the use of or benefit of:
 - (i) any person who, together with associated persons and persons with whom such person acts jointly or in concert and any entities controlled by those persons, beneficially owns more than 140,000,000 (10% of the approximately 1,400,000,000 issued and outstanding Common Shares of the Bank); or
 - (ii) Her Majesty in right of Canada or in the right of a province or an agent or agency of Her Majesty in either such right or the government of a foreign state or any political subdivision thereof or an agent or agency thereof.

Enter the total number of COMMON shares being transferred. Please indicate "Any & All Unissued Shares" for DRIP shares.

NOTE: the name of the NEW registered holder on this form must appear exactly as it appears on the Securities Transfer form

Dated the _____ day of _____, 20____.

The date that the form is completed.

Print the name of the NEW registered holder

Name of Purchaser (please print)

Signature of the NEW registered holder

Signature of Purchaser or Authorized Officer or Partner of the Purchaser

Print the address of the NEW registered holder

Address of Purchaser (please print)

Name of Authorized Officer or Partner of the Purchaser (please print)