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Decision of 16 December 2022 regarding the delisting of all secondary listed registered shares of Royal Bank of Canada, Toronto, Canada (ISIN CA7800871021), each without a par value

I. Facts

1. On 21 November 2022, the recognised representation of Royal Bank of Canada, Toronto, Canada (**RBC** or **Issuer**) submitted an application for delisting to SIX Exchange Regulation AG (**SER**) in the name and on behalf of the Issuer.
2. The application requested the delisting of all secondary listed registered shares of RBC (ISIN CA7800871021) each without a par value with the last trading day being on Monday, 20 March 2023 and the delisting to take place on Tuesday, 21 March 2023. According to the request, the announcement of the last trading day respectively of the delisting should take place on Monday, 19 December 2022.
3. The recognised representation justifies the application for delisting as follows:

RBC with headquarters in Toronto is a Canadian multinational financial services company and the largest bank in Canada by market capitalization. RBC's shares are listed on the Toronto Stock Exchange (TSX), on the New York Stock Exchange (NYSE) and secondary listed (*sekundärkotiert*) on the International Reporting Standard of SIX Swiss Exchange (**SIX**).

4. On 20 October 2022, RBC's board of directors, i.e. the responsible body pursuant to the Bank Act (Canada)¹ (being RBC's charter), decided that all RBC shares be delisted from the International Reporting Standard of SIX, and that the respective secondary

¹ See section 157 of the Bank Act (Canada).

listing on SIX be discontinued as soon as possible, all in line with the deadlines provided for in the relevant SIX rules and regulations.

5. The main reasons for the board's decision to delist from SIX lie in the limited volume of RBC shares traded on SIX, and the administrative burden and costs for maintaining the secondary listing on SIX.
6. According to RBC, as of 14 November 2022, the free float of the RBC shares in the meaning of the Directive on the Distribution of Equity Securities amounts to approx. 99.79 percent.

II. Grounds

7. The delisting process is governed by art. 58 Listing Rules (**LR**) and the Directive on the Delisting of Equity Securities, Derivatives and Exchange Traded Products (**DD**). According to art. 3 para. 1 DD, in principle, the issuer itself, decides on the delisting of securities it has issued. A delisting is subject to submission of a timely and duly completed application (art. 3 para. 3 DD). The Regulatory Board may decide on the respective date of the delisting announcement as well as on the last trading day. In its decision it takes into consideration the protection of investors, fair and orderly trading, the legal environment and the interests of the applicant. As a rule, the period between the delisting announcement and the last day of trading may be no less than three and no more than twelve months. However, when setting this time period the Regulatory Board will take a variety of criteria into consideration, in particular, timing, free float, liquidity, trading volume and approval from the general meeting, if applicable (art. 4 paras 1 and 2 DD).
8. In the present case, the recognised representation in the name and on behalf of the Issuer has submitted a delisting application in due form and in due time on 21 November 2022. The period between the delisting announcement and the last trading day according to the DD has been requested to be set to three months. SER is of the opinion that, based on the reasons given, namely the fact that the listings at TSX and NYSE will be maintained and that the Issuer's board of directors signed off the delisting, a period of three months between the announcement of delisting and the last trading day is appropriate. SER therefore grants the Issuer's application for delisting and thereby sets the delisting of the secondary listed registered shares to be effective as per 21 March 2023 (last trading day: 20 March 2023).

III. Ruling

1. The delisting of all secondary listed registered shares of Royal Bank of Canada, Toronto, Canada (ISIN CA7800871021), each without a par value, is hereby granted.
2. The **delisting** of the secondary listed registered shares shall take place on **Tuesday, 21 March 2023** provided that all publication requirements according to the

regulations of SER are duly and timely fulfilled. The **last trading day** on SIX Swiss Exchange shall be on **Monday, 20 March 2023**.

3. In application of Point 8.1 (1) of the List of Charges under the Listing Rules, no charge is levied for processing a delisting application.

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