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From: S38(1)(b)

Sent: Wednesday, October 18, 2017 08:52 PM GMT Standard Time

To: Raymond McGovern; S38(1)(b)

Cc: S38(1)(b)

Subject: RBC meeting notes

Hi all

Quick read out from meeting yesterday with Terri-Lee (TL) Weeks, SVP Strategy and Products, Wealth Management. S38(1)(b) Performance and Regulatory Management also attended.

S33(1)(b), S36(2)

Background re RBC operations in the UK:

RBC wealth division has operations in the Channel Islands as well as London. The client base for the wealth division in the UK is non-European, and the UK is regarded as RBC's '3rd home market' (after Canada and the US)

The company's Fintech strategy is focused on 2 areas: blockchain; artificial intelligence.

TL outlined that RBC has innovation labs globally with Singapore focused on blockchain and a London lab focused on AI.

We outlined Scotland's AI and data science assets, expertise, and investment, and TL is interested to find out more about what's going on in AI, cyber and blockchain, as well as wider tech eg smart cities technologies.

Next step:

Raymond and S38(1)(b) to follow up with TL in the first instance to develop the relationship and explore FDI opportunities in asset management and asset serving, and Fintech including potential for a RBC Innovation Lab. Also to seek introductions to London and Edinburgh contacts.

S38(1)(b) to compile relevant material for Raymond to send to TL about key technology assets and initiatives including AI, data science, blockchain such as the Bayes Institute, blockchain lab at Edinburgh Uni, etc. Also summary proposition on Scotland's asset management sector.

Best regards

S38(1)(b)