



Royal Bank of Canada

2014 CORPORATE RESPONSIBILITY REPORT

ABOUT RBC

VISION

Always earning the right to be our clients' first choice

VALUES

- ▶ **Service** – Excellent service to clients and each other
- ▶ **Teamwork** – Working together to succeed
- ▶ **Responsibility** – Personal responsibility for high performance
- ▶ **Diversity** – Diversity for growth and innovation
- ▶ **Integrity** – Trust through integrity in everything we do

LIVING OUR VALUES

Every RBC employee has a duty to behave responsibly and in accordance with our shared values

STRATEGIC GOALS



In Canada, to be the undisputed leader in financial services



Globally, to be a leading provider of capital markets, investor and wealth management solutions



In targeted markets, to be a leading provider of select financial services complementary to our core strengths

ABOUT RBC

WE HAVE A FOCUSED STRATEGY

Our client focus, diversified business model and commitment to our long-term strategic priorities have been fundamental to our growth and success in the past, and will allow us to continue to create value in the future.

STRATEGIC GOALS

 In Canada , to be the unduplicated leader in financial services	 Globally , to be a leading provider of capital markets, investor and wealth management solutions	 In targeted markets , to be a leading provider of select financial services complementary to our core strengths
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2014 KEY HIGHLIGHTS

- Gained market share across key businesses and client segments
- Delivered solid volume growth (loans and deposits)
- Launched new products to meet clients' evolving needs
- Continued to lead the Canadian league tables
- Recognized as Canada's most valuable brand
- Expanded international distribution of our U.S. and global asset management business
- Deepened offering and capabilities in key markets to win new clients and maintain and to grow market share
- Strategically added top talent within capital markets and wealth management in the U.S. and internationally
- Continued to optimize Caribbean banking operations for efficiency and profitability
- Strengthened our cross-border banking business in the U.S.

2015 STRATEGIC PRIORITIES

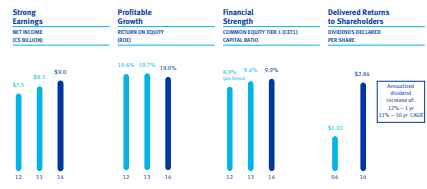
1. **Extend lead in Canada** through largest distribution network and increased efficiency
2. **Deepen presence in the U.S., U.K., Europe and key international hubs** by expanding capabilities, offering and distribution
3. **Lead change with differentiated experiences** to help clients achieve their goals
4. **Pursue balanced growth opportunities** and disciplined use of capital to create value for the long term
5. **Maintain robust risk management** staying within our risk appetite across our diversified business model

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WE CREATE LONG-TERM VALUE

We delivered record earnings and strong returns to shareholders. In 2014, we grew earnings by 8%, increased our quarterly dividend by 12% compared to last year, delivered strong return on equity (ROE) of 19% and maintained a robust capital ratio of 9.9%.

Financial Performance Metric	MEDIUM TERM OBJECTIVE (1 TO 10 YEAR)		2014	ACHIEVED
	2014	2015	2014	
Diluted EPS Growth	7%+	9.3%	9.3%	✓
Return on Equity	18%+	19.0%	19.0%	✓
Capital Ratio (CET1)	Strong	9.9%	9.9%	✓
Dividend Payout Ratio	40%-50%	4.7%	4.7%	✓



Over the past decade, we've delivered a strong annualized total shareholder return (TSR) of 14%, second highest among our global peer group. Our strong TSR has been underpinned by consistent financial performance and low earnings volatility.

Total Shareholder Return ¹	ONE-YEAR	THREE-YEAR	FIVE-YEAR	TEN-YEAR
RBC	19%	23%	12%	14%
Global Peer Average	11%	19%	8%	5%

1. Compounded annually, as of October 31, 2014. The peer group average includes RBC. For more information on the list of 18 financial institutions in the peer group, refer to the Financial Performance section of our 2014 Management's Discussion and Analysis.

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WE HAVE FIVE KEY STRENGTHS THAT DRIVE OUR SUCCESS

Our key strengths underpin past performance and provide a strong foundation for future growth. These strengths enable us to successfully deliver on our strategy.

CLIENT FOCUS <ul style="list-style-type: none"> • Named Bank of the Year for Canada¹ • Best-in-class client service, wealth planning and trust offerings² • Received Best Banking awards for financial planning, advice and channel excellence³ • Recognized as a global leader among investment banks in expertise and skill⁴ 	SIZE & SCALE IN CANADA WITH GLOBAL REACH <ul style="list-style-type: none"> • Largest bank in Canada by market capitalization⁵ • 50th in North America • 12th globally • 40 countries • ~78,000 employees • ~16 million clients • 4.5* million active online & mobile clients • ~1,400 branches 	DIVERSIFIED BUSINESS MODEL <ul style="list-style-type: none"> • Diversified by business, geography and client segment • 37% of revenue from outside Canada
FINANCIAL STRENGTH & PRUDENT RISK MANAGEMENT <ul style="list-style-type: none"> • Consistent earnings and dividend growth • Strong capital position and credit ratings • Prudent risk management built on a culture of doing what's right 	EMPLOYEES, BRAND & REPUTATION <ul style="list-style-type: none"> • Named one of the Best Workplaces in Canada⁶ for the 6th consecutive year while attracting talented employees globally • Canada's most valuable brand and 16th most valuable bank brand globally⁷ • One of the World's Most Admired Companies⁸ 	

1. The Banker
 2. Private Bank International
 3. News - Best Banking Awards
 4. The Economist

5. Based on market value as of Oct. 31, 2014
 6. The Great Place to Work Institute
 7. Brand Finance
 8. Fortune

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WE DELIVER STABILITY & OPPORTUNITY THROUGH DIVERSIFICATION

We serve our clients through a number of business lines across many geographies. We're confident we have the right mix to deepen client relationships, benefit from growth opportunities and support consistent performance over the long term. Our diversified business model positions us well to deliver superior returns and earnings stability through the business cycle.

12% WEALTH MANAGEMENT <ul style="list-style-type: none"> • Top 5 global wealth manager¹ and top 50 global asset manager² • Among the fastest growing asset managers in the world³ • #1 in Canada in mutual funds⁴ • Top 10 full-service brokerage firm in the U.S.⁵ 	9% INSURANCE <ul style="list-style-type: none"> • Among the fastest growing insurance organizations in Canada⁶ • One of the largest Canadian bank-owned insurance organizations
51% PERSONAL & COMMERCIAL BANKING <ul style="list-style-type: none"> • #1 or #2 market share in all Canadian banking retail product categories • Largest distribution network in Canada • Recognized as the Global Retail Bank of the Year⁷ • First bank globally to provide a cloud-based mobile payment solution offering clients a choice of paying with credit or debit, and the first in North America to offer the flexibility to pay a friend through Facebook Messenger 	5% INVESTOR & TREASURY SERVICES <ul style="list-style-type: none"> • Top 10 global custodian⁸ • Best overall global custodian⁹
2014 EARNINGS \$9.0B	
23% CAPITAL MARKETS <ul style="list-style-type: none"> • Top 10 global investment bank¹⁰ • #1 in Canada • Recognized as the Most Trusted Investment Bank in the World¹¹ • Named Best Investment Bank in Canada across Equity, Debt and M&A for the 7th consecutive year¹² 	<p>1. By client assets - Scenario Performance's 2014 Global Wealth Manager Rankings 2. PricewaterhouseCoopers and Euromoney's 2014 Global Asset Manager Ranking Report 3. Business - Investment Equity Institute of Canada (IIEC) in September 2014 4. By assets and volume - Company data 5. Company data 6. Company data 7. Global Investor 8. National Institute for Best 9. The Economist 10. Euromoney 11. World Investor Intelligence</p>

* Assets exclude Corporate Saver

For more awards, please visit: rbc.com/aboutus/awards

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Our Annual Report provides an overview of RBC strategy and operations. For more information, see rbc.com/investorrelations/pdf/ar_2014_e.pdf

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ABOUT THIS REPORT

Scope

This report provides an overview of our priorities, key performance indicators and highlights from 2014 on a limited set of corporate responsibility issues relevant to financial services companies in general, and to RBC in particular. It complements the information on results of our operations and financial condition provided in our [2014 Annual Report](#) (available at rbc.com). This report is produced for a wide range of stakeholders, and is primarily used by the socially responsible investment community. We provide more detail related to stakeholder-specific topics in our [2014 Annual Report](#) and on our [website](#).

Other disclosure

We have generally not repeated data or information in this report that RBC has published elsewhere. We provide links to that information wherever possible. We disclose our approach to managing our social, environmental and economic impact in concise backgrounder documents, covering our policies, procedures, programs and governance related to Corporate Integrity, Economic Impact, Marketplace, Workplace, Community and Environment. These can be found at rbc.com/community-sustainability/reporting-performance.html. There is also a Download Centre on rbc.com where stakeholders can download any or all of the above disclosure.

Public Accountability Statement

All federally regulated financial institutions in Canada with equity greater than \$1 billion are required to publish an annual Public Accountability Statement (PAS) outlining their contributions to the Canadian economy and society. The 2014 PAS for Royal Bank of Canada and its subsidiaries, which includes the Public Accountability Statements for each of Royal Bank Mortgage Corporation, RBC Life Insurance Company and RBC Investor Services Trust (RBC IS), is available at rbc.com/pas.

Stakeholders

This report is published for all stakeholders of Royal Bank of Canada and its subsidiaries, which together operate under the master brand name RBC. Our stakeholders include employees, clients and prospective clients, current and prospective investors, the social investment research community, suppliers, governments, regulators, non-governmental organizations (NGOs) and community partners.

Terminology

References to “employees” include people who work for all RBC businesses and functions around the world. References to “RBC” mean Royal Bank of Canada and its subsidiaries around the world.

We define “corporate responsibility” or “corporate citizenship” as an approach to business in which we work to make a positive impact on society, the environment and the economy.

Reporting period

All data and examples contained in this report reflect activities undertaken during the 2014 fiscal year (November 1, 2013 – October 31, 2014), unless otherwise noted. In many cases, we have provided data for 2014 as well as the two preceding years, which gives readers a view of trends in our performance over a three-year period.

Currency and measurement

All currency amounts in this document are in Canadian dollars unless otherwise stated. U.S. dollars and British pounds are converted using the fiscal 2014 average (C\$1.00 = US\$0.914, C\$1.00 = 0.551£). Measures used in this report are metric, except where otherwise stated.

Global Reporting Initiative

We used the Global Reporting Initiative (GRI) G4 Guidelines, the GRI Financial Services sector supplement, stakeholder input and external best practices to help structure this report and all of our sustainability reporting. To help readers compare RBC to other reporting organizations, we will provide a GRI content index on rbc.com.

Review and assurance

This report has been reviewed by internal subject matter experts and stakeholders but has not undergone external assurance.

Caution regarding forward-looking statements

From time to time, we make 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.

We may make forward-looking statements in this 2014 Corporate Responsibility Report, in filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), in reports to shareholders and in other communications. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, priorities, vision and strategic goals, our social, economic and environmental impacts and objectives, the economic and market review and outlook for Canadian, U.S., European

and global economies, the regulatory environment in which we operate, the outlook and priorities for each of our business segments, and the risk environment including our liquidity and funding risk. We have included forward-looking information in this document to assist our stakeholders in understanding our financial performance objectives, priorities, vision and strategic goals, as well as our social, economic and environmental impacts. This information 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 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 financial performance objectives, vision and strategic goals and social, economic and environmental impacts and objectives will not be achieved. 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 risk factors – many of which are beyond our control and the effects of which can be difficult to predict – include credit, market, liquidity and funding, insurance, regulatory compliance, operational, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the “Risk management” and “Overview of other risks” sections of our [2014 Annual Report](#) and the “Risk management” section of the [Q1 2015 Report to Shareholders](#); anti-money laundering, growth in wholesale credit, the high levels of Canadian household debt; cybersecurity; the business and economic conditions in Canada, the U.S. and certain other countries in which we operate; the effects of changes in government fiscal, monetary and other policies; tax risk and transparency; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; the development and integration of our distribution networks; model, information technology, information management, social media, environmental and third-party and outsourcing risk.

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 RBC, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The material economic assumptions underlying the forward-looking statements in this document are set out in our 2014 Annual Report under the general heading “Overview and outlook”. They are outlined for each business segment under the heading “Outlook and priorities” as updated in the “Overview” section in our Q1 2015 Report to Shareholders.

Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. Additional information about these and other factors can be found in the “Risk management” and “Overview of other risks” sections of our 2014 Annual Report and in the “Risk management” section of the Q1 2015 Report to Shareholders.

Previous reports and additional information

Past Corporate Responsibility Reports and Public Accountability Statements, as well as other information relevant to the issues presented in this report, are available on our website:

rbc.com/community-sustainability

rbc.com/pas

MESSAGE FROM THE CEO



When I joined RBC as a co-op student in our technology group, I never imagined that I would have the privilege of leading this organization as its CEO 25 years later. Over the years, I've been inspired by how RBC employees worldwide continue to build on our history of nearly 150 years by serving our clients and supporting communities. Their commitment to making a difference runs deep and their pride can be felt each and every day.

We appreciate the trust clients, employees, investors, communities, suppliers, governments and regulators place in us, and work to earn that trust each and every day.

At RBC, we think of corporate responsibility, or citizenship, as an approach to business in which we work to make a positive impact on society, the environment and the economy. Our annual Corporate Responsibility Report outlines our performance in these areas over the past year.

We have streamlined our 2014 report, focusing on issues that we believe are particularly relevant for the financial services sector and for RBC. At the top of this list is 'integrity and business ethics', which we consider to be the cornerstone of how we operate.

This report includes content on information security, which is increasingly critical as we grow our online and digital channels and services. We've also included a section on workforce issues because we believe that everything starts with our employees. We remain committed to making a positive impact through our marketplace practices, our community investment programs and our approach to environmental sustainability, and have included highlights from all these areas as well.

A good company is principles-led, purpose-driven and performance-focused. That's not just what we focus on in this report: that's how we think a good company can help build a better world.

A handwritten signature in black ink, reading "Dave McKay". The signature is fluid and cursive, with a large, stylized "D" and "M".

Dave McKay
President and Chief Executive Officer

At RBC, we have a broad definition of corporate responsibility. Our framework comprises the policies, programs and practices in six areas: Integrity/Business Ethics, Economic Impact, Marketplace, Workplace, Environment and Community.

CORPORATE RESPONSIBILITY

Corporate Responsibility Framework

1. Corporate Integrity

Financial services companies depend on a foundation of trust and effective risk management for their long-term success. We maintain trust by conducting ourselves with integrity in everything we do, guided by our comprehensive Code of Conduct.

Our Priorities

Key Performance Indicators

Govern responsibly

- Number of board members
- Percentage of independent directors
- Percentage of directors that are women

Manage risk effectively

- Number and percentage of employees that have completed “Anti-Money Laundering and Anti-Terrorist” training

Uphold principles, policies and procedures that promote integrity and ensure compliance with applicable regulatory requirements

- Number and percentage of relevant employees that review and commit to the Code of Conduct

2. Economic Impact

Like all businesses, RBC strives to generate profits, which enable us to make a positive impact on the economies of the communities and countries where we do business.

Our Priorities

Key Performance Indicators

Achieve top tier Total Shareholder Returns (TSR¹) over the medium term

- Net income (\$)
- Diluted EPS growth (%)
- 3- and 5-year average TSR and quartile

Create and maintain employment

- Number of employees
- Total employee compensation and benefits (\$)
- Number of employees by region
- Number of employees by business segment

Pay taxes

- Income and other taxes (\$)

Purchase goods and services responsibly

- Total value (\$) of goods and services purchased globally
- Number of procurement engagements screened against environmental and social criteria
- Value (\$) of purchases screened against environmental and social criteria

Promote community economic development by supporting small business, innovation and entrepreneurship

- Number of business clients we serve in Canada and the Caribbean
- Authorized credit (\$) available to business clients in Canada and the Caribbean

¹ TSR is a concept used to compare the performance of our common shares over a period of time, reflecting share price appreciation and dividends paid to common shareholders.

Corporate Responsibility Framework

3. Marketplace

Our vision is to “always earn the right to be our clients’ first choice.” Our practices and performance in the marketplace, including our products, services and expertise, and the manner in which we provide them, are essential to helping us meet this goal.

Our Priorities	Key Performance Indicators
Ensure client satisfaction and loyalty	<ul style="list-style-type: none"> Percentage of client households in Canada that hold multiple RBC products (transaction accounts, investments and borrowing products)
Protect clients by respecting their privacy, safeguarding their information and being vigilant against fraud	<ul style="list-style-type: none"> Number and percentage of employees that have completed “Fundamentals of Privacy and Security” training
Provide clients with access to basic banking and insurance services	<ul style="list-style-type: none"> Number of global bank branches Number of insurance stores (Canada) Number of languages clients can be served in
Promote financial literacy among clients and the general public	<ul style="list-style-type: none"> Total amount (\$) invested in financial literacy/education programs Number of inbound client interactions with the RBC Advice Centre Number of visitors to the RBC Insurance® Advice Centre website
Develop products and services responsibly, including those that have positive social or environmental impacts	<ul style="list-style-type: none"> Total value (\$) of socially responsible investments under management by RBC companies RBC Generator™ capital (\$) committed to early-stage for-profit companies addressing social and environmental issues Number of carbon credits traded through RBC Capital Markets Carbon Emissions Trading Group (tonnes CO₂e)¹ Total value (\$) of loans and trading line exposures to renewable energy companies

4. Workplace

At RBC, our employees are our greatest asset. We depend on the expertise, professionalism and integrity of our 78,000+ person strong workforce worldwide to create and deliver products and services to meet our clients’ needs.

Our Priorities	Key Performance Indicators
Maintain progressive workplace programs and practices	<ul style="list-style-type: none"> Number of employees Number of employees by region
Provide a compelling employee value proposition through competitive compensation and total rewards	<ul style="list-style-type: none"> Total value (\$) in compensation and benefits globally
Ensure our workforce has relevant industry knowledge and skills with career growth and meaningful work	<ul style="list-style-type: none"> Total hours of instructor-led, web-based and other external training Average hours per full-time employee invested in instructor-led, web-based and other external training Total training expenditure (\$)
Foster a culture of high employee engagement	<ul style="list-style-type: none"> Percentage of employees proud to be part of RBC Percentage of employees participating in Employee Opinion Survey (EOS) Average tenure of RBC employees (years)
Respect diversity and promote inclusion	<ul style="list-style-type: none"> Percentage of women Percentage of women in middle management and above Percentage of women in executive roles Percentage of visible minorities Percentage of visible minorities in middle management and above Percentage of visible minorities in executive roles Percentage of people with disabilities Percentage of Aboriginal peoples

¹ Carbon dioxide equivalent

Corporate Responsibility Framework

5. Environment

Environmental sustainability matters to our clients, shareholders and employees. It brings risks in areas such as project financing, but also opportunities to offer new products and services that help our clients mitigate their environmental impact.

Our Priorities	Key Performance Indicators
Reduce our environmental footprint	<ul style="list-style-type: none"> ■ Greenhouse gas emissions (tonnes) ■ Energy footprint (MWh) ■ Paper footprint (tonnes) ■ Green buildings (m² and percentage) ■ Waste management (tonnes and percentage) ■ Water consumption intensity (m³/m²)
Manage environmental and social risks	<ul style="list-style-type: none"> ■ Number of detailed environmental credit risk assessments in Canada and the U.S. ■ Number of lenders, investment bankers and risk managers trained in environmental and social risk management
Offer environmentally responsible products and services	<ul style="list-style-type: none"> ■ RBC Generator capital (\$) committed to early-stage for-profit companies addressing social and environmental issues ■ Carbon credits traded through RBC Capital Markets Carbon Emissions Trading Group (tonnes CO₂e) ■ Total value (\$) of loans and trading line exposures to renewable energy companies
Promote environmental sustainability	<ul style="list-style-type: none"> ■ Donations (\$) to environmental charities

Corporate Responsibility Framework

6. Community

We believe in supporting the communities in which we live and work. This is not only a long-standing commitment, but also an important component of our brand, driving our reputation and enhancing client and employee loyalty.

Our Priorities	Key Performance Indicators
Provide a broad base of support to community and social causes	<ul style="list-style-type: none"> ■ Total donations, community investments and sponsorships (\$) ■ Total donations (\$) ■ Total community investments (\$) ■ Total sponsorships (\$) ■ Number of grants given globally ■ Donations by cause (\$) ■ Donations by region (\$)
Provide deep support for our major initiatives	<ul style="list-style-type: none"> ■ RBC After School Project (\$) ■ RBC Children’s Mental Health Project (\$) ■ RBC Learn to Play Project (\$) ■ RBC Blue Water Project® (\$) ■ RBC Emerging Artists Project (\$) ■ Diversity donations (\$) ■ Federated appeals (\$)
Encourage and enable employees and retirees to contribute	<ul style="list-style-type: none"> ■ Number of countries with employees participating in formal RBC-sponsored volunteer programs ■ Total number and amount (\$) of RBC Employee Volunteer grants given (global) ■ Total number and amount (\$) of RBC Day of Service grants given (global) ■ Total number and amount (\$) of Team Action grants given ■ Total donated (\$) to charities by employees through payroll deduction
Help create capacity in the charitable sector	<ul style="list-style-type: none"> ■ Percentage of our five priority projects for which we ask for capacity building metrics from grant recipients
Measure and communicate the social and environmental impacts of our donations	<ul style="list-style-type: none"> ■ Percentage of our five priority projects with key performance indicators ■ Number of our five priority projects with key performance indicators assigned

Awards and recognition

As a financial services company, our brand is an important driver of our success. We have built our reputation through our vision, adherence to our values, the quality and engagement of our people; and by maintaining a high standard of client satisfaction.

We have been recognized for our corporate responsibility programs and performance and continue to be listed on Canadian and global indices that identify financial, social and environmental leaders.

Corporate responsibility and sustainability awards
<ul style="list-style-type: none"> ■ Top 50 Socially Responsible Corporations (Maclean’s magazine) ■ Best 50 Corporate Citizens in Canada (Corporate Knights magazine) ■ Most Valuable Brand in Canada (Brand Finance)
2014 Indices
<ul style="list-style-type: none"> ■ Dow Jones Sustainability World Index (15th consecutive year) ■ Dow Jones Sustainability North America Index ■ FTSE4Good Index ■ Jantzi Social Index (Jantzi-Sustainalytics)

For background information on:

Priorities and programs

Policies and practices

Stakeholder engagement

Governance

- Accountabilities
- Roles and responsibilities
- Reporting framework

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This is part of a series of documents that provide background on how RBC™ manages our economic, social and environmental impact. The series supplements our annual corporate responsibility reporting.

ABOUT CORPORATE RESPONSIBILITY AT RBC

Priorities, Policies and Governance

Why corporate responsibility matters to our business

While banks have a significant impact on the economy, we also have an impact on people and the planet as well. We recognize that our bottom-line success depends on the well-being and prosperity of our clients and employees, and of the communities and environment in which they live and work. So we are intentional in our approach to have a positive impact in the workplace and community, as well as in the marketplace.

It all starts with a commitment to conducting ourselves with integrity, in every action and transaction, in every part of our business, being transparent and accountable, and contributing to the well-being of our stakeholders. This is how we earn the right to be our clients' first choice, and we believe this is just good business.

Our approach

RBC is considered one of North America's leading corporate citizens, based on a longstanding and wide range of programs and policies that reflect our values, and that are embedded in businesses and departments right across the company.

We believe that corporate responsibility is about integrity, business ethics and good governance. It's about solid risk management. It's about delivering a good return to investors. It's about solid customer service and consumer protection. It's about creating a workplace of choice through leading-edge human resource practices. It's about active and engaged community relations. It's about paying a fair share of taxes and obeying the law. It's about responsible supplier chain management. It's about protecting the environment. The sum of programs and policies in all of these areas represents our approach to corporate responsibility.

Annual Corporate Responsibility at RBC | rbc.com/community-sustainability 1

rbc.com/community-sustainability/index.html

We believe we should report on topics that are most relevant to our key stakeholders and our business. We also believe our stakeholders deserve to have access to information in a timely manner, in a format that best suits their needs.

CORPORATE RESPONSIBILITY REPORTING

Our priorities

- Streamline and focus corporate responsibility disclosure, making relevant information more accessible
- Increase oversight for corporate responsibility reporting
- Maintain or improve standing on key sustainability indices

PRIORITY

Streamlined, focused and accessible disclosure

In 2013, we undertook a major review of our corporate responsibility reporting with the goal of making our information more relevant and easily accessible to various audiences. We took a one-year hiatus from producing an annual Corporate Responsibility Report for 2013 and focused instead on completing our “materiality” analysis and finalizing a new reporting framework for the 2014 reporting cycle.

2014 Highlights

- Produced the 2013 Public Accountability Statement, outlining our economic and social impact in Canada. This publication is filed with the Financial Consumer Agency of Canada as required by Canadian regulators and is posted on rbc.com/pas.
- Produced a series of corporate responsibility backgrounders in PDF format, which provide a deep level of detail about the standing policies, procedures and programs within categories we have been reporting on since 2005 (integrity/business ethics, economic and environmental impact, and practices in the marketplace, workplace and community). These are available at rbc.com/community-sustainability/reporting-performance.html.
- Produced a [Corporate Responsibility at RBC](#) brochure for consumer-facing units worldwide.
- Increased the level of disclosure about taxation and online security in our [2014 Annual Report](#).

2015 Plans

- Enhance usability of the rbc.com CR Reporting interface so that users can easily locate and save all the content produced by RBC on topics of their choice, irrespective of where the information was published.
- Provide an interactive index of all content related to corporate responsibility at RBC to make this information more accessible.

PRIORITY

Oversight

The expectations of what a corporate responsibility report should contain have changed significantly since RBC produced its first in 1987, and the process for preparing these reports has become more rigorous and technical. Determining what to include in a CR Report has become a complex matter, requiring increased oversight and engagement outside the Citizenship or Communications department traditionally charged with producing them.

2014 Highlights

- Created a management oversight committee, comprising experts from Finance/External Reporting, Legal and Investor Relations, to review and approve content for corporate responsibility disclosure, including the development of Key Performance Indicators and an improved process for approvals. This committee also reviews and approves our recommended, tiered approach for responding to analyst requests. The CR Report and brochure then both go to the Disclosure Committee.

2015 Plans

- Effective 2015, the Governance Committee of the Board of Directors has explicit responsibility for overseeing RBC corporate responsibility strategy and reporting.

PRIORITY

Sustainability indices

We regularly and proactively provide information to a select set of research companies for the creation of indices, ratings and rankings that are used by analysts and investors. We strive to enhance the efficiency of our reporting process, while continuing to provide sufficient information about our economic, social and environmental impact for other research companies and rating agencies.

2014 Highlights

- Included on the Dow Jones Sustainability World and North American Indices.
- Ranked in the 91st percentile in the Sustainalytics universe, achieving an “Outperformer” (AA) rating in 2013 and 2014.
- Recognized for above-average disclosure on anti-corruption programs, company holdings and financial information by country according to Transparency International in its 2014 “Transparency in Corporate Reporting” report, evaluating the world’s 124 largest publicly listed companies.

For background information on:

Our reporting framework
Materiality analysis
Global standards and trends

ABOUT CORPORATE RESPONSIBILITY REPORTING AT RBC

In this section

Our new reporting framework	2
Materiality analysis	2
Global standards and trends	3

RBC produced its first corporate responsibility report in 1985, followed by a "social" report and a few annual "community" reports in the late 90s. By 2003, we were producing fully-fledged annual corporate responsibility (CR) reports, as were most of our competitors and leaders in other industries.

Now, most large companies around the world produce some kind of formal report or accounting of their social and environmental impacts, in addition to answering lengthy requests for sustainability information from researchers and analysts every year.

In the last ten years, we have experimented with a range of formats, structures, sizes and media for reporting on our social and environmental impacts. And we listen to the people for whom our CR Reports are intended—including our employees, analysts, investors, governments and clients.

Is a CR Report the right tool for the job?

The practice of CR reporting is still more art than science, and CR Reports are still largely voluntary disclosure in many parts of the world.

Since 1999, RBC's annual CR Report has continued to grow in length, topping 138 pages in 2012. From talking to our stakeholders, we know that our report provides

too much information for most people, but not nearly enough for specialists and analysts. Increasingly, many ESG (environmental, social and governance) analysts, considered a key audience, don't even look at company CR reports, but rely on publicly-available information and financial data provided through services such as Bloomberg.

So in 2013, we took a look at our suite of CR reporting tools with fresh eyes, and conducted a stakeholder review of the content and issues that we included (and should include) in our reporting. Some companies call this review a "materiality analysis."

Based on this work, we developed a new reporting framework in 2014, based on these guiding principles:

- We believe that companies should proactively report on their social, environmental and economic impact, and their data should be complete and accurate.
- We believe that companies should report on the topics that are most relevant to their key stakeholders.
- We believe that our stakeholders deserve to have access to information in a timely fashion, in the format that best suits their needs.
- We believe that we should do our very best to respond to questions and feedback from our stakeholders.

rbc.com/community-sustainability/_assets-custom/pdf/CR-reporting-at-RBC-Eng.pdf

Other disclosure

CR Reporting & Performance website
rbc.com/community-sustainability/reporting-performance.html

Financial services companies depend on a foundation of trust and effective risk management for their long-term success. We believe this not only gives us a competitive advantage, but also allows us to deliver solid returns to our shareholders, have a positive economic impact, help our clients realize their financial goals, remain a strong, stable employer and invest in our communities.

CORPORATE INTEGRITY

Our priorities

- Govern responsibly
- Manage risk effectively
- Uphold principles, policies and procedures that promote integrity and ensure compliance with applicable regulatory requirements

PRIORITY

Governance

The systems, principles and control processes a company is governed by can add to its value and deliver benefits to all its stakeholders in the long term.

We continually strive to improve our governance and practices to address priorities such as board diversity, executive compensation and board members' expertise in assessing and managing environmental, social, and governance risks and opportunities.

Governance			
Key Performance Indicator	2014	2013	2012
Number of board members	15	18	17
Percentage of independent directors	93%	94%	94%
Percentage of directors that are women	33%	28%	29%

2014 Highlights

- Became the first major Canadian bank to appoint a woman as Chair of the Board (effective January 1, 2014).
- Increased our objective for representation of women on the Board to 30% (from 25%).
- Conducted a comprehensive review to assess how our formal governance structures align with leading practices and regulatory expectations, and to identify opportunities to maximize board engagement. Management and an independent third-party governance expert assisted with the review.
- Approved and adopted several recommendations from the review, including the separation of the roles of the Board Chair and the Chair of the Governance Committee, and a reallocation of committee responsibilities resulting in changes to committee mandates.
- Shareholders voted in favour of RBC’s approach to executive compensation, as they have at every annual meeting since RBC voluntarily adopted this say-on-pay vote in 2009. Historical results are available at rbc.com.
- Continued to use a matrix approach to match the experience of each nominee director to the competencies identified by the Board as important to our long-term success. All of our directors have knowledge and skill acquired from senior level involvement in major organizations. The matrix requires that each director have governance experience and share a commitment to, and accountability for, corporate social responsibility.

PRIORITY

Risk management

Sound risk management practices are fundamental to our long-term success, as risk is present in virtually all aspects of a financial services company’s business. Risk management is a core competency for RBC. We seek to ensure that business activities and transactions provide an appropriate balance of return for the risks

assumed, and remain within our Risk Appetite. We have implemented a number of measures to determine and manage our risk capacity, establish, confirm and adhere to our self-imposed constraints, set risk limits and tolerances, and regularly measure our risk profile.

Risk management			
Key Performance Indicator	2014	2013	2012
Number of employees that have completed “Anti-Money Laundering and Anti-Terrorist” training ¹	76,952	72,793	72,800
Percentage of employees that have completed “Anti-Money Laundering and Anti-Terrorist” training ¹	98.6%	98.8%	98.8%

¹ Our online system (RBC Campus) automatically re-assigns mandatory compliance training for 100% of employees, and calculates the due date using the last completion date. Our target compliance rate is set at 98% to account for workplace fluctuations associated with employment status changes such as a return from a leave of absence or a re-hire.

2014 Highlights

- Enhanced our transaction monitoring, client identification and client risk assessment processes and practices to prevent or detect activities that might pose a risk to our systems and networks.
- Identified money laundering as an emerging risk, and provided new disclosure on this topic on page 47 of our 2014 Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.
- Experienced no material operational risk loss events, and provided detail about our contingencies in Notes 26 and 27 in our 2014 Annual Consolidated Financial Statements, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.

PRIORITY

Integrity and compliance

The RBC Code of Conduct reflects our fundamental values and is integral to the way we do business at RBC. In addition, it reflects the relevant laws and regulations in the jurisdictions in which we operate, and is supplemented

by several internal policies and controls addressing our expectations and obligations. All employees must review and commit to the Code of Conduct annually.

Integrity and compliance			
Key Performance Indicator	2014	2013	2012
Number of employees that review and commit to the Code of Conduct ¹	77,345	73,300	73,008
Percentage of employees that review and commit to the Code of Conduct ¹	99.1%	99.5%	99.1%

¹ Our online system (RBC Campus) automatically re-assigns mandatory compliance training for 100% of employees, and calculates the due date using the last completion date. Our target compliance rate is set at 98% to account for workplace fluctuations associated with employment status changes such as a return from a leave of absence or a re-hire.

2014 Highlights

- Rolled out “Anti-Trust and Competition Act” training to employees in most risk-sensitive positions.
- Increased our disclosure on political donations available at rbc.com/community-sustainability/assets-custom/pdf/about-corporate-integrity-at-rbc-eng.pdf. In Canada, we make limited political donations to provincial parties as permitted by law and internal policies. Our contributions are all on public record and can be accessed at the websites of the various provincial election offices. In the United States, all reportable contributions are accessible through the Federal Elections Commission at fec.gov.
- Continued to maintain high legal and ethical standards in our interactions with public officials. In Canada, we communicate with the federal government in an open and transparent way that is fully consistent with the *Lobbying Act*. A full list of RBC reportable communications with public office holders can be found at the website of the Office of the Commissioner of Lobbying of Canada (OCL) at ocl-cal.gc.ca/eic/site/012.nsf/eng/home. In the United States, the House of Representatives provides public access to the lobbying reports at lobbyingdisclosure.house.gov/.

For background information on:

Priorities and programs

Stakeholder engagement

Policies and practices

- Board of Directors
- Executive compensation
- Code of Conduct and supporting policies
 - Identification and management of conflicts of interest
 - Anti-bribery/Anti-corruption policies
 - Anti-Money Laundering (AML) and Anti-Terrorist Financing Policy
 - Anti-competitive behaviour
 - Fiduciary risk
 - Privacy policy and information-safeguarding practices
 - Economic sanctions
 - Political contributions
 - Lobbying
- Risk management
- Business continuity and crisis management
- Supplier Code of Conduct

Governance

- Board of Directors
- Risk governance
- Risk review
- Business continuity



rbc.com/community-sustainability/_assets-custom/pdf/about-corporate-integrity-at-rbc-eng.pdf

Other disclosure

Annual Report

rbc.com/investorrelations/pdf/ar_2014_e.pdf

Proxy Management Circular

rbc.com/investorrelations/pdf/2015englishproxy.pdf

Ombudsman Report

rbc.com/ombudsman/pdf/2014report.pdf

Governance website

rbc.com/governance/index.html

Banks play an essential role in a country's economy as vehicles for creating prosperity. At RBC, we understand that we have both a direct and indirect impact on the economies of the communities and countries in which we do business, and our success depends on both.

ECONOMIC IMPACT

Our priorities

- Achieve top tier Total Shareholder Returns (TSR) over the medium term (3 - 5 years)
- Create and maintain employment
- Pay taxes
- Purchase goods and services responsibly
- Promote community economic development by supporting small business, innovation and entrepreneurship

PRIORITY

Shareholder returns

A large number of people share in the ownership of RBC, either directly or indirectly. Our shareholders include pension funds; insurance, trust and investment companies; and individual investors worldwide. Such widespread ownership heightens our responsibility to provide strong returns to shareholders.

Shareholder returns			
Key Performance Indicator	2014	2013	2012
Net income	\$9.0 billion	\$8.3 billion	\$7.5 billion
Diluted EPS growth	9.3%	11.8% ¹	N/A
3-year average Total Shareholder Return and quartile ²	23% Second quartile	13% Second quartile	5% Second quartile
5-year average Total Shareholder Return and quartile ²	12% Second quartile	13% Second quartile	5% First quartile

¹ 2013 and 2012 financial information has been restated. Due to 2011 figures not being restated, diluted EPS growth for 2012 was not calculated and disclosed. Please refer to page 2 of the Q4 2014 Supplementary Financial Information.

² Quartile measured relative to our global financial performance peer group. Please refer to page 14 of our Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.

2014 Highlights

- Re-evaluated our global financial performance peer group to ensure we include institutions in the global financial services industry that are most relevant to us

as competitors. Our new peer group will be effective in 2015 and is disclosed on page 14 of our Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.

PRIORITY

Employment

RBC provides employment to approximately 78,000 full- and part-time employees worldwide. This represents one of our most significant direct economic impacts in the form of compensation and benefits paid, which, in turn, has an

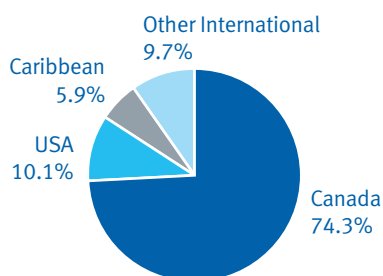
impact on the economy. For more information about our workplace and human resources programs and practices, see pages 28 to 32.

Employment			
Key Performance Indicator	2014	2013	2012
Total number of employees	78,335	78,962	79,248
Total employee compensation and benefits	\$11.0 billion	\$10.2 billion	\$9.1 billion

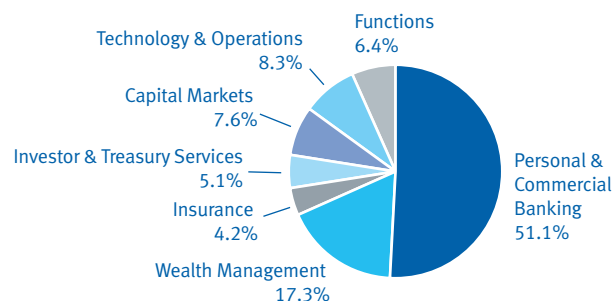
Number of employees by region			
	2014	2013	2012
Canada	58,205	57,824	57,250
USA	7,892	7,754	7,667
Caribbean	4,659	5,823	6,277
Other International	7,579	7,561	8,054

Number of employees by business segment			
	2014	2013	2012
Personal & Commercial Banking			
Canada	35,283	35,886	35,830
Caribbean	4,530	5,747	6,237
Other International	137	141	136
Wealth Management			
Insurance	3,264	3,125	3,060
Investor & Treasury Services			
Capital Markets	3,964	4,817	5,438
Technology & Operations and Functions			
	11,567	10,742	10,483

**Number of employees by region
2014 Breakdown**



**Number of employees by business segment
2014 Breakdown**



PRIORITY

Taxes

Our tax strategy is designed to ensure transparency, support our business strategy and ensure our businesses are structured in a tax-efficient manner while complying

with laws and regulations. We pay taxes in all jurisdictions in which we operate.

Taxes			
Key Performance Indicator	2014	2013	2012
Income and other taxes ¹	\$3.9 billion	\$3.3 billion	\$3.1 billion

¹ For a full breakdown of taxes incurred, see page 18 of our 2014 Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.

2014 Highlights

- Enhanced our tax disclosure in a new section called “Tax risk and transparency” on page 83 of our 2014 Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf. In short, our tax framework seeks to ensure that we:
 - Act with integrity and in a straightforward, open and honest manner in all tax matters.
 - Ensure tax strategy is aligned with our business strategy, supporting only *bona fide* transactions with a business purpose and economic substance.
 - Ensure our full compliance and full disclosure to tax authorities of our statutory obligations.
 - Endeavour to work with the tax authorities to build positive long-term relationships and, where disputes occur, address them constructively.

PRIORITY

Procurement

RBC purchases goods and services from suppliers of all sizes, which has a significant economic impact. We work with thousands of international, national, regional and local suppliers. This, in turn, sparks increased economic activity and hiring in other industries in countries around the world.

We also practice responsible and sustainable sourcing and effective supply chain management. We have a principles-

based Supplier Code of Conduct to ensure the behaviour of our suppliers aligns with RBC standards, with an externally verified process to monitor supplier acknowledgement of the Code. Suppliers must, among other things, adhere to human rights, labour and employment standards legislation, and treat their employees fairly and with respect. The Supplier Code of Conduct is available at rbc.com/sourcing/supplier_code_of_conduct.html.

Goods and services			
Key Performance Indicator	2014	2013	2012
Total value of goods and services purchased globally	\$6.8 billion	\$6.3 billion	\$5.9 billion
Number of procurement engagements screened against environmental and social criteria	155	159	147
Value of purchases screened against environmental and social criteria	\$540 million	\$450 million	\$510 million

2015 Plans

- Apply enhanced environmental and social screening criteria to high risk procurement categories including, but not limited to, IT hardware, paper, furniture, carpet, travel, accommodations, courier and real estate services.

PRIORITY

Community economic development

We promote community economic development by supporting small business, innovation and entrepreneurship. We believe that small business is an important economic driver, and our support for this sector has a significant impact on the economy.

We serve hundreds of thousands of business clients in Canada and the Caribbean, who in turn create jobs, pay taxes, buy goods and services and contribute to a prosperous future for their communities and countries.

Community economic development			
Key Performance Indicator	2014	2013	2012
Number of business clients we serve in Canada and the Caribbean	536,150	408,071	332,490 (Canada only)
Authorized credit amount ¹ available to business clients in Canada and the Caribbean	\$187.8 billion	\$173.7 billion	\$156.6 billion (Canada only)

¹ The authorized amount reflects the maximum amount a client can draw down and is not comparable to disclosures in the “Credit risk” and “Supplementary information” sections of our 2014 Annual Report.

2014 Highlights

- Reported loans to small businesses in Canada in our 2014 Public Accountability Statement, available at rbc.com/pas.
- Co-hosted recruitment events for new Canadians, such as speed mentoring and job fairs, with long-term partner Accessible Community Counselling and Employment Services (ACCES).

For background information on:

Priorities and programs

- Return to shareholders
- Taxes
- Employment
- Small business
- Not-for-profit organizations
- Economic development
- RBC's Social Finance Initiative
- Procurement

Stakeholder engagement

Governance

About RBC's Economic Impact
Priorities, Policies and Governance

What's inside

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Policies and practices	6
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Why having an economic impact matters to our business

It almost goes without saying that banks play an essential role in a country's economy as a vehicle for creating and growing wealth.

At RBC, we understand that we have both a direct and indirect impact on the economies of the communities and countries in which we do business, and our success depends on both.

Like other industries, we provide returns to shareholders, pay taxes, create employment, and purchase goods and services from suppliers of all sizes. In addition, as a financial services company, we provide loans, advice, information and services to our clients, supporting small businesses, entrepreneurship, innovation, and community development. When we talk about our impact on the economy in the context of our corporate responsibility, we are considering all these factors.

Our approach

We firmly believe it is our responsibility to help stimulate and grow the economy in a sustainable and responsible way. As a financial services company, we include the following in our approach:

- Support for the small business sector, including products, services and expertise.
- Investing in community economic development initiatives that generate social and environmental benefits as well as a financial return, such as programs and services that help newcomers and Aboriginal communities prosper.
- Investing in infrastructure development projects through municipal finance and private-public partnerships.
- Supporting innovation and entrepreneurship by investing in knowledge-based companies and funding programs that promote new ideas and their commercialization.
- Supporting economic think tanks and other organizations that provide research and share knowledge.

About RBC's Economic Impact | 1
RBC.com/CommunitySustainability

rbc.com/community-sustainability/_assets-custom/pdf/about-cr-reporting-at-rbc-eng.pdf

Other disclosure

Aboriginal Partnership Report

rbcroialbank.com/commercial/aboriginal/pdf/57482%20Aboriginal%20Report_E.pdf?_ga=1.248779911.1473792878.1426179384

Annual Report

rbc.com/investorrelations/pdf/ar_2014_e.pdf

Corporate Responsibility Highlights

rbc.com/community-sustainability/_assets-custom/pdf/RBC-CRR-Review-e-2014.pdf

RBC Environmental Blueprint

rbc.com/community-sustainability/_assets-custom/pdf/RBC-Environmental-Blueprint.pdf

Public Accountability Statement

rbc.com/community-sustainability/reporting-performance/pas.html

RBC serves more than 16 million clients in Canada and around the world. We believe that our first and most important responsibility is doing our jobs as bankers well, serving our clients with integrity every day and safeguarding the trust they put in us.

MARKETPLACE

Our priorities

- Ensure client satisfaction and loyalty
- Protect clients by respecting their privacy, safeguarding their information and being vigilant against fraud
- Provide clients with access to basic banking and insurance services
- Promote financial literacy among clients and the general public
- Develop products and services responsibly, including those that have a positive social or environmental impact

PRIORITY

Client satisfaction and loyalty

Customer satisfaction and loyalty are essential for strong business performance and growth. We monitor how well we satisfy our clients through research that evaluates all drivers of client satisfaction, including how we compare to our key competitors and how many RBC products certain clients hold as an indicator of loyalty.

Each of our business units serves a distinctly different client segment, so we measure client loyalty and satisfaction differently from business to business. We do not consolidate these measures into a single, enterprise-wide metric and do not disclose market-sensitive metrics.

Client satisfaction and loyalty

Key Performance Indicator	2014 ¹	2013 ²	2012 ³
Percentage of client households in Canada that hold multiple RBC products (transaction accounts, investments and borrowing products)	24%	22%	23%
<i>Peer average</i>	16%	14%	16%

¹ Canadian Financial Monitor Survey by Ipsos Reid. 12,000 Canadian households annually. Data based on Financial Group results for the 12-month period ending October 2014. Peers include BMO, BNS, CIBC and TD.

² Canadian Financial Monitor Survey by Ipsos Reid. 12,000 Canadian households annually. Data based on Financial Group for the 12-month period ending June 2013. Peers include BMO, BNS, CIBC and TD.

³ Canadian Financial Monitor Survey by Ipsos Reid. 12,000 Canadian households annually. Data based on Financial Group for the 12-month period ending June 2012. Peers include BMO, BNS, CIBC and TD.

2014 Highlights

Enterprise

- Disclosed “Client Index” results on page 73 of our 2015 Management Proxy Circular, available at rbc.com/investorrelations/pdf/2015englishproxy.pdf. The Board of Directors approved this increased disclosure in 2012.

Canadian Banking

- Continued to set and monitor quantitative satisfaction and loyalty targets. We consider these targets in our client service training and tie them to employees’ performance objectives.
- Continued the upward trend of the Personal and Commercial Banking (P&CB) clients’ net promoter score, based on clients’ willingness to recommend RBC.

Insurance

- Set annual Likelihood to Recommend (LTR) targets and measured customer satisfaction quarterly through quantitative third-party research.
- Surveyed about purchase and claims experience, two key “moments of truth” for insurance customers. At the end of 2014, 50% of our clients rated us 10 out of 10 on a satisfaction scale.

Wealth Management

- Continued internal and third-party customer satisfaction research, including bi-annual customer surveys covering satisfaction with the firm, satisfaction with the advisor and likelihood to refer. Targets are based on previous performance and expected performance.

PRIORITY

Protection of clients

Security is critical to our business and will always be a top priority. We invest in and employ industry best practices to protect our systems and provide our clients with confidence in their financial transactions.

Cybersecurity has become an increasingly problematic

issue, not only for the financial services sector, but for other industries in Canada and around the globe. We continually monitor for malicious threats and adapt accordingly to ensure we maintain the highest possible privacy and security standards.

Protection of clients

Key Performance Indicator	2014	2013	2012
Number of employees that have completed “Fundamentals of Privacy and Security” training ¹	77,804	73,729	73,414
Percentage of employees that have completed “Fundamentals of Privacy and Security” training ¹	99.7%	99.8%	99.8%

¹ Our online system (RBC Campus) automatically re-assigns mandatory compliance training for 100% of employees, and calculates the due date using the last completion date. Our target compliance rate is set at 98% to account for workplace fluctuations associated with employment status changes such as a return from a leave of absence or a re-hire.

2014 Highlights

- Enhanced disclosure about cybersecurity controls on page 47 of our Annual Report, available at rbc.com/investorrelations/pdf/ar_2014_e.pdf.
- Increased our investment in systems to manage our security environment and enhance cybersecurity protection capabilities. We invested in the implementation of leading security technologies and services, improving our risk culture and governance and enhancing our Security Operations Centre (SOC) analytics.
- Invested significantly in sourcing talent to improve our security and IT risk management capabilities in key

areas including security operations, security analytics and intelligence, data loss prevention, IT risk advisory and governance positions.

- Enhanced our ability to detect and respond to potential attacks on RBC systems/data as well as our ability to more quickly respond to industry issues.

2015 Plans

- Increase investments in our security program to enhance threat detection and prevention, expand security analytic capabilities, enhance data leakage controls, improve access management and promote a risk-aware culture.

PRIORITY

Access to basic banking and insurance services

We strive to “always earn the right to be our clients’ first choice” by ensuring that they have access to the financial products, services and advice they need to make the best

decisions possible and deliver service where, when and how our clients want it.

Access to basic banking and insurance services			
Key Performance Indicator	2014	2013	2012
Number of global bank branches (Canada ¹ , the Caribbean, other)	1,366	1,372	1,361
Number of insurance stores (Canada)	57	53	54
Number of languages clients can be served in (approximate)	200	200	180

¹ For information on access to financial services in Canada such as branch openings and closings, please see our 2014 Public Accountability Statement at rbc.com/pas.

2014 Highlights

Canadian Banking

- In 2013, we signed a Memorandum of Understanding to provide low-cost banking to Canadians. We provide three accounts for students, youth and all seniors, including Guaranteed Income Supplement recipients and Registered Disability Savings Plan beneficiaries. All accounts have free services such as bank statements and cheque viewing.
- Enhanced our disclosure on no-cost and low-cost accounts by adopting clear and simple language, making brochures available in branches and on our website and displaying information on how consumers can access the FCAC (Financial Consumer Agency of Canada) Account Selector Tool to compare bank accounts.

Insurance

- Trained more than 2,400 employees and contractors who serve clients in Ontario to become familiar with the *Accessibility for Ontarians with Disabilities Act (AODA)*.
- Offer a mobile app available free on the Apple Store to help consumers determine insurance protection needs.

PRIORITY

Financial literacy

As the financial world grows in complexity, and with consumer debt on the rise, people need to be more knowledgeable than ever about their finances. Banks have a critical role to play in helping to increase the financial literacy of consumers of all ages and financial

circumstances. We help promote financial literacy through our own initiatives and programs by supporting not-for-profit organizations that provide financial education programming, and by providing information and advice at all customer touch-points.

Financial literacy			
Key Performance Indicator	2014	2013	2012
Total amount invested in financial literacy/ education programs	\$1.4 million (Canada and US) ¹	\$554,500 (Canada) ¹	\$544,825 (Canada) ¹
Number of inbound client interactions with the RBC Advice Centre ²	69 million	72 million	82 million
Number of visitors to the RBC Insurance [®] Advice Centre website	19,358	18,698	12,282

¹ Includes our \$250,000 annual sponsorship of Free The Children through their We Act program, which included *It All Adds Up* – our youth financial literacy program.
² Includes calls transferred to Advisors, emails responded to, chat sessions completed, client care complaints handled. Year over year volume changes are affected by a variety of factors, such as changes in businesses supported, client preferences for other self-serve channels (e.g. online and mobile banking) and changes in product/service offerings.

2014 Highlights

Canada

- Established a Financial Literacy Task Force to support the FCAC National Financial Literacy strategy and help both our clients and the general public.
- Launched a new Student Budget Calculator and video to educate students on how to use a student credit line responsibly.
- Delivered *It All Adds Up*, a package of lessons that brings the financial world into the classroom and teaches elementary and secondary school students about the importance of understanding their personal finances.
- Published the 2014 *RBC Aboriginal Partnership Report*, a summary of our activities and actions as RBC continues on its journey to build relationships and pathways to prosperity for Canadian Aboriginal peoples.
- Sponsored undergraduate fellowships through the RBC Retirement Research Centre at the University of Waterloo. RBC supported further research in the areas of retirement, health and well-being, and a study to better understand LGBT retirement planning needs.

- Supported the expansion of a financial literacy program for cancer patients through Wellspring, providing tools they need to identify and apply for government programs, understand long-term disability benefits, deal with legal and tax issues and use their financial resources effectively when dealing with a cancer diagnosis.
- Donated \$100,000 to the Omega Foundation in support of SmartSaver, a program to strengthen the ability of low-income Canadian families to save for their children’s post-secondary education.

Caribbean

- Collaborated with the Eastern Caribbean Central Bank and other financial institutions to promote Financial Information Month.

Insurance

- Through the Insurance Advice Centre, provided a series of videos on topics such as protecting your home from fire, emergency preparedness, how to help prevent water damage, and ensuring your family has sufficient insurance.

2015 Plans

- Continue to support FCAC activities and play a leading role in promoting financial literacy.

PRIORITY

Products and services with positive social or environmental impacts

Stakeholders want banks to integrate environmental, social and governance (ESG) factors into their investment, lending and product/service development. One of our

priorities is to provide products and services responsibly, from how we develop and sell them to the impact they have on the communities where we operate.

Products and services with positive social or environmental impacts			
Key Performance Indicator	2014	2013	2012
Total value of socially responsible investments under management by RBC companies	\$3.8 billion	\$3.3 billion	\$3.1 billion
RBC Generator capital committed to early-stage for-profit companies addressing social and environmental issues	\$3.6 million	\$2.5 million	N/A ¹
Carbon credits traded through RBC Capital Markets Carbon Emissions Trading Group (tonnes CO ₂ e)	243 million	88 million	125 million
Total value of loans and trading line exposures to renewable energy companies	\$2.7 billion	\$2.4 billion	\$2.1 billion

¹ The RBC Social Finance Initiative was launched in 2012.

2014 Highlights

- Invested \$1.1 million of RBC capital in early stage companies from the RBC Generator™, a \$10 million fund that provides venture capital to Canadian for-profit business with a social and environmental mission. The investments include \$1 million in Endurance Wind Power and \$125,000 in Nudge Rewards. Since 2012, \$3.6 million has been deployed through the RBC Generator.
- Traded over 800 million tonnes of carbon credits since the inception of the Capital Markets Carbon Emissions Trading Group in 2008. The majority of the trading volume centres on the European Union Emissions Trading Scheme, the largest compliance market in the world. We also trade in the California Cap-and-Trade Program, Regional Greenhouse Gas Initiatives, Climate Action Reserve and other voluntary markets.
- Offered our clients seven SRI mutual fund products through RBC Global Asset Management® using SRI research and ESG screens developed by Sustainalytics, as well as segregated SRI portfolio management services for institutional and high-net-worth clients.
- Invested US\$658 million in 70 affordable housing projects in 27 U.S. States through the RBC Capital Markets Tax Credit Equity Group.
- Participated in underwriting \$1.7 billion in green bonds, including the Government of Ontario’s \$500 million green bond issue to finance public transit and other environmentally friendly infrastructure projects.
- Signed the Green Bond Principles and hosted the First Annual RBC Green Bond Conference in Toronto to enable market participants to share insights.
- RBC Global Asset Management became a sustaining member of the Responsible Investment Association; formed a Corporate Governance & Responsible Investment Group, which began to formally integrate ESG factors into its investment process; developed a single set of Proxy Voting Guidelines for all our funds, including our SRI funds; and sponsored the *2014 Responsible Investment Trends Report*.
- BlueBay Asset Management, a wholly owned subsidiary of RBC, signed the UN Principles for Responsible Investment (PRI).

2015 Plans

- Continue to fund, advise and accelerate for-profit early-stage companies with an environmental or social purpose through the RBC Social Finance Initiative.
- RBC Global Asset Management will publish an annual Corporate Governance & Responsible Investment report, undertake a review of our current SRI solutions, develop a program to more formally engage with the companies in which we are invested on ESG issues, continue the formal integration of ESG factors into our investment process and further consider signing the UN PRI.

For background information on:

Priorities and programs

- Responsible products
 - Development of products and services
 - Credit and lending
 - Restricted transactions
 - Mutual funds
 - Green products, services and advice
- Responsible service
 - Access to banking and insurance
 - Diverse groups
 - Financial literacy programs
 - Protection of clients

Policies and practices

- Risk management
- Integrity in marketing and sales communications
- Industry codes of conduct
- Privacy policy

Stakeholder engagement

Governance

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About RBC in the Marketplace
Priorities, Policies and Governance

Why responsible banking matters to our business

As a financial services company, we believe that our first and most important responsibility is doing our jobs as bankers well, serving our clients with integrity every day and safeguarding the trust they put in us. This is so fundamental to how we operate in the marketplace, that we could not have stayed in business for almost 150 years otherwise. We believe we must take responsibility for our products and services, from how we develop and sell them, to the impact they have on the communities in which we operate.

RBC serves more than 15 million clients in Canada and around the world. We strive to earn our clients' trust by serving them responsibly, providing them with access to the financial products, services and advice they need to make the best decisions possible and meet their goals. As a result, we strive to ensure that our offerings have not only a positive economic impact, but also a positive social and/or environment impact as well.

Our approach

RBC is one of North America's leading financial services companies. In order to "always earn the right to be our clients' first choice," we have a number of priorities in the marketplace:

- Provide access to banking through a wide range of channels;
- Ensure that we have banking solutions for individuals belonging to traditionally underserved groups;
- Promote financial literacy among clients and the general public;
- Respect clients' privacy, safeguard their information and protect them from fraud;
- Develop products and services responsibly, including those that have positive social or environmental impacts;
- Listen and respond to clients.

About RBC in the Marketplace
The Link Between Community Sustainability

rbc.com/community-sustainability/_assets-custom/pdf/about-rbc-in-the-marketplace-eng.pdf

Other disclosure

Aboriginal Partnership Report

rbcroyalbank.com/commercial/aboriginal/pdf/57482%20Aboriginal%20Report_E.pdf?_ga=1.248779911.1473792878.1426179384

Annual Report

rbc.com/investorrelations/pdf/ar_2014_e.pdf

Corporate Responsibility Highlights

rbc.com/community-sustainability/_assets-custom/pdf/RBC-CRR-Review-e-2014.pdf

Ombudsman Report

rbc.com/ombudsman/pdf/2014report.pdf

Public Accountability Statement

rbc.com/community-sustainability/_assets-custom/pdf/RBC-CRR-Report-e-2014.pdf

RBC Social Finance Initiative website

rbc.com/community-sustainability/rbc-social-finance-initiative/index.html

RBC Advice Centre website

rbcadvicecentre.com/?ProspectID=48A0550ECE8845D5B74F681CC11F2230

We are committed to being an employer of choice, with strong workplace programs that enable us to attract, retain and engage the very best employees who can serve our clients and deliver value to our shareholders.

WORKPLACE

Our priorities

- Maintain progressive workplace programs and practices
- Provide a compelling employee value proposition through competitive compensation and total rewards
- Ensure our workforce has relevant industry knowledge and skills with career growth and meaningful work
- Foster a culture of high employee engagement
- Respect diversity and promote inclusion

PRIORITY

Maintain progressive workplace programs and practices

RBC provides employment to approximately 78,000 people worldwide. This represents one of our most significant direct economic impacts in the form of compensation and benefits paid, which, in turn, has an impact on the economy. As one of Canada's largest private sector employers, we provide a workplace that enables people to achieve their goals and reach their full potential.

Employment			
Key Performance Indicator	2014	2013	2012
Total number of employees ¹	78,335	78,962	79,248
Number of employees in Canada	58,205	57,824	57,250
Number of employees in the United States	7,892	7,754	7,667
Number of employees in the Caribbean	4,659	5,823	6,277
Number of employees in other international locations	7,579	7,561	8,054

¹ For a more detailed breakdown of employees by business segment, see page 18

2014 Highlights

- Welcomed the first cohort of 100 young people to the RBC Career Launch™ Program, a one-year paid work and development experience for recent college or university graduates from across Canada. Program Associates undertake formal learning, are supported by mentors and gain a comprehensive set of experiences across a variety of roles at RBC and our network of community partners.
- Received national recognition for workplace programs, including A Great Place to Work (The Great Places to Work Institute), and was named one of Canada's Top 100 Employers for 2015, one of the Best Employers for New Canadians, one of Canada's Top Employers for Young People and one of Canada's Greenest Employers (Mediacorp).

PRIORITY

Provide a compelling employee value proposition through competitive compensation and total rewards

RBC recognizes that no two people have identical needs and priorities, so RBC Rewards® encompass the choice and flexibility desired. That’s also why RBC views the range of rewards as a package: Total Rewards. RBC Rewards programs are built to reflect the principles of flexibility and choice, along with a shared accountability for success that reflects a belief in winning together.

Employees have the ability to customize many elements and create a Total Rewards package that is unique to them. Employees can also keep track of monetary rewards and easily access other rewards through a personalized, online, real-time Total Rewards report.

Compensation and total rewards			
Key Performance Indicator	2014	2013	2012
Total value in compensation and benefits globally	\$11.0 million	\$10.2 million	\$9.1 million

PRIORITY

Ensure our workforce has relevant industry knowledge and skills with career growth and meaningful work

RBC thrives on shared values, collaboration and mutual trust. This means employees have the opportunity to dive into a range of experiences, take on leadership roles, be accountable for their work and test themselves in new areas. Employees work with and learn from great people and continually add to their skills and knowledge base. All

businesses have programs to ensure the effectiveness of people managers, focusing on shaping a positive culture and strengthening employee engagement. More than 90% of development occurs on the job through opportunities, coaching and feedback.

Training and development			
Key Performance Indicator	2014	2013	2012
Total hours of instructor-led, web-based and other external training	1.1 million hours	1.0 million hours	1.0 million hours
Average hours per full-time employee invested in instructor-led, web-based and other external training	15.3 hours	13.4 hours	13.9 hours
Total training expenditure	\$156.1 million	\$154.7 million	\$151.2 million

2014 Highlights

- Introduced a new Professional Development Library to provide employees with access to high impact development offerings to strengthen their capabilities so they can thrive in current and future roles. Offerings are a mix of learning solutions from external providers as well as internally developed programs, including on-demand self-paced e-learning, classroom training (both traditional and virtual) and blended learning (e-learning and classroom).
- By the end of the year, 45% of our 11,000 people managers had participated in a new set of management development programs about leading and managing at RBC.

PRIORITY

Foster a culture of high employee engagement

RBC believes that a highly engaged workforce delivers stronger performance and higher productivity.

We recognize that our people are crucial to the achievement of business results.

Employee engagement			
Key Performance Indicator	2014	2013	2012
Percentage of employees proud to be part of RBC	94%	94%	95%
Percentage of employees participating in Employee Opinion Survey (EOS)	88%	87%	85%
Average tenure of RBC employees	11.4 years	11.5 years	11.4 years

2014 Highlights

- Achieved very high participation and scores in our annual Employee Opinion Survey. Engagement was our highest rated category in the survey in 2014, and once again we exceeded the external benchmark of high performing companies, with 89% of employees believing the quality of people who work at RBC make it a great place to work, and 91% saying they are able to do their job well through the support of their colleagues.
- Introduced the Resolution Help Line for Canadian RBC employees, enhancing support for employees dealing with workplace issues. A new escalation process brings employee concerns to an employee relations advisor more quickly and provides additional options for resolution.

PRIORITY

Respect diversity and promote inclusion

The foundations of diversity and inclusion at RBC are respect for all individuals and a belief that we are better when everyone can reach their full potential. Our support for diversity is broad, multifaceted and includes many perspectives. We have achieved objectives in three key areas – Talent and the Workplace, Marketplace,

and Community – and we focus on select priorities to accelerate results. In particular, we support the employment, financial services and community needs of women, minorities, newcomers to Canada, Aboriginal and indigenous peoples, persons with disabilities, and lesbian, gay, bisexual and transgender (LGBT) people.

Diversity and inclusion			
Key Performance Indicator	2014	2013	2012
<i>(Percentage of total workforce)</i>			
Women	63%	64%	65%
Women in middle management and above	46%	46%	47%
Women in executive roles	38%	37%	36%
Visible minorities	32%	31%	30%
Visible minorities in middle management and above	32%	31%	30%
Visible minorities in executive roles	16%	15%	15%
People with disabilities	4.6%	4.6%	4.7%
Aboriginal peoples	1.5%	1.5%	1.5%

2014 Highlights

- Expanded a program that creates awareness about individuals’ unconscious bias and then builds capabilities to recognize and mitigate bias through behavioural change. In 2014 over 1,000 RBC leaders participated in sessions to help understand their own biases and how to best mitigate negative impacts on employees and clients.
- Over 12,800 RBC employees are members of diversity Employee Resource Groups (ERGs). These grassroots organizations help members develop personally and professionally; provide peer support through coaching, mentoring and networking; share interests and best practices; and raise awareness.
- Received recognition as a top diversity employer:
 - Best Diversity Employers for 2014 (Mediacorp).
 - Maintained #1 position among the major banks in Canada for representation of women and visible minority executives (Employment Equity Report).
 - RBC U.S. businesses recognized as a “Best Place to Work for LGBT Equality” (The Human Rights Campaign Corporate Equality Index Watch).

For background information on:

Priorities and programs

- Compensation
 - Executive compensation
 - Incentive programs
 - Benefits
 - Retirement and savings programs
- Learning and growth opportunities
 - Career development and learning
 - Performance management
 - People management
 - Career transition and continued support
- Diversity
- Health and wellness
- Employee engagement

Stakeholder engagement

Policies and practices

Governance

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About Working at RBC

Priorities, Policies and Governance

Why employee engagement is important to our business

At RBC, we believe that our first priority is doing our jobs as bankers well, serving our clients with integrity every day. That's how we define sustainability. As a large global financial institution, we also recognize that our success depends on the efforts and engagement of our employees, as we are first and foremost a 'people' business. In fact, the financial services industry is a knowledge-based one, where a highly qualified workforce can create above-market shareholder value.

We are committed to being an employer of choice, with strong workplace programs that enable us to attract, retain and engage the very best employees who can serve our clients and deliver value to our shareholders.

Our approach

As one of Canada's largest and oldest employers in a very competitive marketplace, we have a well-established approach to being an employer of choice. Our vision of "always earning the right to be our clients' first choice," is supported by our values of service, teamwork, responsibility, diversity and integrity. Our Code of Conduct sets our expectations for ethical behaviour and decision-making and is integral to the way we do business. And finally, knowing that we are in a people business, we have established the RBC Workplace Principles which define what we stand for as an employer. These six principles guide our ongoing efforts to support the mutual success of employees and RBC:

- Passion for client success
- Partner for mutual success
- Professional growth
- Diverse needs and contributions
- Excellence in people management
- High-performance work environment

For more information, please visit rbc.com/careers/stand.html.

About Working at RBC 1
RBC.com/Community/Sustainability

rbc.com/community-sustainability/_assets-custom/pdf/about-working-at-rbc-eng.pdf

Other disclosure

Working at RBC website

rbc.com/careers/working

RBC Diversity and Inclusion Report

rbc.com/diversity/docs/RBC_2013_Diversity_Progress_Report_EN.pdf

RBC Diversity Blueprint

rbc.com/diversity/pdf/rbc-diversity-blueprint.pdf

RBC Employment Equity Report

rbc.com/diversity/docs/Employment_Equity_Report_EN.pdf

Aboriginal Partnership Report

rbccroyalbank.com/commercial/aboriginal/pdf/57482%20Aboriginal%20Report_E.pdf?_ga=1.248779911.1473792878.1426179384

Ombudsman Report

rbc.com/ombudsman/pdf/2014report.pdf

Our history of environmental stewardship and sustainability dates back to 1991, when we appointed our first environmental risk manager and introduced our first formal environmental policy. Our programs and policies have evolved significantly and become more comprehensive, robust and sophisticated over the past two decades.

ENVIRONMENT

Our priorities

- Reduce our environmental footprint
- Manage environmental and social risk
- Offer environmentally responsible products and services
- Promote environmental sustainability

Our blueprint

Our first Environmental Blueprint was published in 2007. In June 2014, we launched the new [RBC Environmental Blueprint](#), a roadmap that outlines how we will approach environmental sustainability globally from now until 2018. This document not only sets out the corporate environmental policy, objectives and priorities, but also includes 42 commitments and aggressive targets in three areas of focus: climate change, water and sustainable communities. Through these commitments, we aim to:

- Reduce greenhouse gas emissions and energy use in our operations.
- Reduce paper use and purchase sustainably sourced paper products.
- Apply the principles of green building design and operation to our properties.
- Minimize and, where possible, eliminate waste sent to landfill.

- Improve water conservation practices at our properties.
- Work with our suppliers to uphold high sustainability standards.
- Evaluate the environmental and social risks of our business activities and support our clients in mitigating their risks.
- Make it easy for clients to do business in an environmentally responsible way and support the growth and evolution of environmentally sustainable business.
- Foster a deeper understanding of the links between the environment, communities and the economy and work with our stakeholders and leading organizations to accelerate progress toward shared goals.

PRIORITY

Environmental footprint

Reduce greenhouse gas emissions and energy use in our operations

We emit greenhouse gases directly through the combustion of fossil fuels in some of our heating systems; however, the majority of our greenhouse gas emissions are indirect, such as through our use of purchased electricity, employee travel and the delivery of supplies to our properties.

Greenhouse gas emissions			
Key Performance Indicator	2014	2013	2012
GHG emissions from energy use (tonnes CO ₂ e)	119,386	126,531	159,491
GHG emissions intensity from energy use (tonnes CO ₂ e/m ²)	0.066	0.070	0.083
GHG emissions from employee travel (tonnes CO ₂ e)	27,970	26,668	24,373
GHG emissions intensity from employee travel (tonnes CO ₂ e/FTE)	0.43	0.41	0.38
GHG reductions from green power purchases (tonnes CO ₂ e)	-3,113	-3,810	-3,278
Total GHG emissions (tonnes CO₂e)	144,244	149,389	180,586
Total GHG emissions intensity (tonnes CO₂e/FTE)	2.23	2.33	2.86

Energy footprint ¹			
Key Performance Indicator	2014	2013	2012
Heating fuel use (MWh)			
Branches	92,053	88,058	77,913
Major properties ¹	96,505	103,051	89,433
Data centres and processing centres	1,822	3,022	6,729
Total direct energy use, all properties	190,380	194,131	174,075
Electricity use (MWh)			
Branches	196,104	197,448	218,954
Major properties ¹	148,169	157,309	166,372
Data centres and processing centres	89,447	93,565	93,940
Total indirect energy use, all properties	433,720	448,322	479,266
Total energy use, all properties (MWh)	624,100	642,453	653,341
Total energy intensity, all properties (MWh)²	0.34	0.35	0.34

¹ Major properties are facilities with an area greater than 25,000 ft² (2,320 m²).

² 2014 data for all properties in Canada, the United States and the British Isles representing 88% of our global floor area.

2014 Highlights

- Reduced greenhouse gas emissions intensity in our properties by 20.6% from our 2012 baseline.
- Completed a five-year lighting retrofit program at over 1,000 Canadian branches, resulting in an average 9% reduction in branch electrical demand and total energy savings of approximately 10,000 MWh of electricity.
- Continued our office space optimization strategy that has reduced our office space requirements by over 57,100 m² since 2009, resulting in annual energy savings of more than 17,700 MWh.
- Achieved annual power usage effectiveness (PUE) values of 1.7 and 1.5 at two of our enterprise data centres. A third enterprise data centre was offline this year and we anticipate a PUE value for this facility will be reported in 2016.
- Increased the number of virtual servers to over 23,800, representing 63% of our total global servers. For every server virtualized, we estimate avoiding the need for 1,400 kWh of electricity annually.
- Installed rooftop solar panels on two of our branches in Ontario as part of our commitment to supporting the growth of renewable energy.
- Purchased over 18,300 MWh of EcoLogo-certified green electricity that powered our entire ATM and retail branch digital display networks, plus a number of external meetings and major sponsored events such as the 2014 RBC Canadian Open.

2015 Plans

- Launch an energy data management program for select Canadian branches that will inform our next generation of energy efficiency projects.

Reduce paper use and purchase sustainably sourced paper products

As a large financial services institution, we use a great deal of paper in our offices and in client materials. We continue to do our part to conserve forest resources and

support sustainable forest management by reducing paper use and purchasing certified sustainably sourced paper.

Paper footprint			
Key Performance Indicator	2014	2013	2012
Office paper (tonnes) ¹	2,623	2,676	2,932
Office paper use per employee (kg/FTE)	40.5	41.8	46.4
Marketing and direct mail paper (tonnes)	4,211	5,436	5,632
Total paper (tonnes)	6,834	8,111	8,563

¹ 2014 data for all operations in Canada, the United States and the British Isles, representing 88% of our global FTE count.

2014 Highlights

- Reduced our office paper use per employee by 12.5% from our 2012 baseline.
- 96% of all the paper we purchased was certified by the Forest Stewardship Council (FSC) or equivalent, indicating that it was harvested from sustainably managed forests.
- Continued to expand the use of E-Courier and Kofax Capture to convert paper-based documents into images. These applications were used to process an estimated 88 million pages of documents, avoiding the need for 400 tonnes of copy paper and the associated environmental impacts of transportation.

2015 Plans

- Continue to reduce office paper use and ensure that, where available, the paper we purchase is certified by the FSC or equivalent.

Apply the principles of green building design and operation to our properties

We are reducing our environmental impact by choosing to lease or build office space certified to green building

standards, including the predominant North American green building standard, LEED.

Green buildings			
Key Performance Indicator	2014	2013	2012
LEED ¹ certified office space (m ²)	226,791	227,500	174,750
Proportion of major properties ² that is LEED certified, globally	30.7%	30.8%	23.4%

¹ Leadership in Energy and Environmental Design.

² Major properties are facilities with an area greater than 25,000 ft² (2,320 m²).

2014 Highlights

- Increased the amount of LEED certified office space we occupy by nearly 30% from our 2012 baseline.
- Occupied an additional 25,469 m² of office space certified under the BOMA BEST and BREEAM green building standards.
- Implemented a green leasing standard that includes performance standards for environmental criteria such as energy, water, waste and indoor air quality.

2015 Plans

- Achieve LEED Gold certification or higher at several Canadian properties for an additional 154,000 m² of LEED certified office space.

Minimize and, where possible, eliminate waste sent to landfill

Demand management, reuse and recycling are the preferred methods of reducing solid waste. Where solid

waste cannot be eliminated, we are committed to its careful management and disposal.

Waste management			
Key Performance Indicator	2014	2013	2012
Waste to landfill (tonnes)	1,599	1,857	1,922
Waste diverted from landfill (tonnes)	4,051	4,905	4,686
Total waste (tonnes) ¹	5,650	6,762	6,608
Total waste diversion rate	72%	73%	71%
Electronic waste diverted from landfill (tonnes) ²	395	490	582
Electronic waste diversion rate	99%	99%	99%

¹ 2014 data represents reporting from 27% of our global floor area.

² 2014 data represents 94% of our global FTE count.

2014 Highlights

- Diverted over 395 tonnes of electronic items from landfill, including CPUs, monitors, laptops, printers, servers and other specialized equipment from 21 countries. Over 99% of the electronic items were diverted from landfill through resale, donation, redeployment or recycling.
- Diverted from landfill over 143 tonnes of carpet, furniture and demolition waste through construction, renovation and decommissioning projects by finding ways to reuse, recycle or donate these materials to charities, for a diversion rate of 40%.

2015 Plans

- Complete electronic waste reporting for all international properties to ensure these items are being disposed of responsibly.

Improve water conservation practices at our properties

While our level of direct water consumption is relatively small, we are committed to improving our water stewardship practices by incorporating water efficient

technologies in our properties, reducing the use of landscape irrigation and using environmentally responsible cleaning products to help protect water quality.

Water Consumption ¹			
Key Performance Indicator	2014	2013	2012
Water consumption intensity (m ³ /m ²)	0.74	0.77	0.85

¹ 2014 data represents reporting from 44% of our global floor area.

2014 Highlights

- Installed 595 aerators on older water fixtures at 137 RBC branches, with estimated water savings of over 20% per fixture.

2015 Plans

- Continue to reduce water use by incorporating water-efficient technologies in new or renovated properties
- Continue to require the use of environmentally responsible cleaning products by janitorial and cleaning services to help protect water quality.

Work with our suppliers to uphold high sustainability standards

Our procurement of goods and services is extensive and presents opportunities for RBC to partner with suppliers that embrace environmentally and socially responsible business activities. The RBC supplier management policy requires that we consider environmental and social issues

that can impact our business, our supplier’s business and communities.

For information on our procurement practices based on environmental and social criteria, see page 19.

PRIORITY

Environmental and social risk

Evaluate the environmental and social risks of our business activities and support our clients in mitigating their risks

Since developing our first environmental policy in 1991, we have been committed to prudent environmental risk management. Our established suite of environmental and social risk management policies facilitates the assessment

of transactions to determine whether social and environmental issues may pose a credit, reputation or legal risk for the bank and its clients.

Environmental and social risk management			
Key Performance Indicator	2014	2013	2012
Number of detailed environmental credit risk assessments in Canada and the U.S.	1,104	1,238	1,212
Number of lenders, investment bankers and risk managers trained in environmental and social risk management	160	70	810

2014 Highlights

- Conducted over 1,100 detailed environmental credit risk assessments on financial transactions worth \$7.9 billion. This included the review of technical environmental reports; discussions with consultants, clients and lawyers; and recommendations on remediation plans. It also included a review of project finance deals in accordance with the [Equator Principles](#).
- Conducted environmental and social risk management training for select Capital Markets, Commercial Markets and Group Risk Management employees.

- Continued to identify and manage environmental and social issues that could lead to credit, reputation and legal risk by adhering to our suite of eight environmental and social risk management policies.

2015 Plans

- Update a number of RBC environmental and social risk management policies, including a policy for our lending and investment activities in the Caribbean and a policy for underwriting and issuing green bonds.
- Evaluate and raise awareness internally of emerging environmental and social risk issues.

PRIORITY

Environmentally responsible products and services

Make it easy for clients to do business in an environmentally responsible way and support the growth and evolution of environmentally sustainable business

RBC seeks to offer products and services that contribute to environmental sustainability or empower clients to reduce their environmental footprint. We continue to develop our offerings of products and services in renewable power finance, green bonds, socially responsible investments, emissions trading, financing of early-stage for-profit companies and other areas.

For more information see page 26.

PRIORITY

Promotion of environmental sustainability

Foster a deeper understanding of the links between the environment, communities and the economy, and work with our stakeholders and leading organizations to accelerate progress toward shared goals

We try to use our influence and resources to promote environmental sustainability within our organization and the communities where we operate.

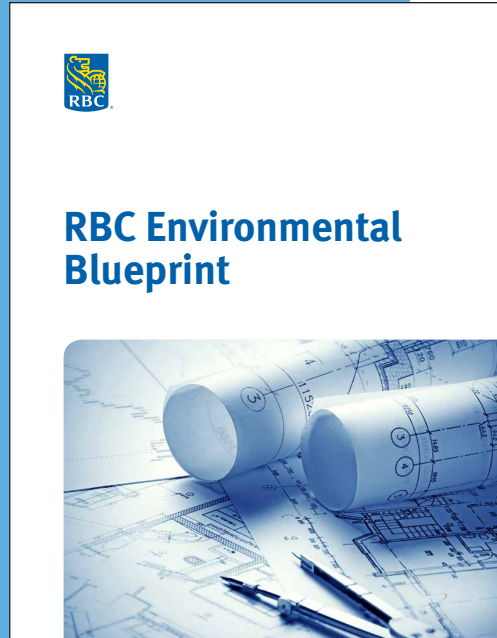
Promoting environmental sustainability			
Key Performance Indicator	2014	2013	2012
Donations to environmental charities	\$6.3 million	\$7.0 million	\$7.4 million

2014 Highlights

- Donated \$6.3 million to environmental charities globally. This includes \$2.7 million in RBC Blue Water Project® Leadership and Community Action Grants to fund fresh water protection and preservation programs.
- Launched an internal employee engagement campaign, RBC One Million Acts of Good, where over 12,500 employees from 35 countries completed over 967,000 acts of wellness, environmental protection and kindness.
- Announced the winners of the third annual Evolve Sustainable Design Competition, challenging post-secondary students to design a net-zero energy and water-wise community library.
- Released the RBC-Pembina Home Location Preference Survey, the third instalment in a series from RBC and the Pembina Institute researching the factors that influence home purchasing decisions, and encouraging the shift to livable, vibrant and more sustainable communities.
- Published Financing Social Good, a white paper that explores the state of impact investing in Canada, and Meaningful Business, a study of the factors that contribute to the success of social entrepreneurs.

For background information on:

- **Environmental Policy**
- **Priority environmental issues**
 - Climate change
 - Water
 - Sustainable communities
- **Priority environmental objectives**
 - Reduce our environmental footprint
 - Manage environmental and social risk
 - Offer environmental products, services and advice
 - Promote environmental sustainability
- **Governance**
 - Oversight and responsibility
 - Measurement and reporting



rbc.com/community-sustainability/_assets-custom/pdf/RBC-Environmental-Blueprint.pdf

Other disclosure

Environment website

rbc.com/community-sustainability/environment

RBC Equator Principles Reporting

rbc.com/community-sustainability/environment/equator-principles-projects-FY-2014.pdf

RBC is consistently recognized as one of Canada’s leading corporate citizens, thanks to our community and environmental programs and the involvement of our 78,000 employees worldwide. As a global company, we are expected and privileged to support a wide range of causes across virtually all charitable sectors. We also provide deep, focused support to priority projects through donations, sponsorships and employee volunteerism.

COMMUNITY

Our priorities

- Provide a broad base of support to community causes
- Provide deep support for priority projects
- Encourage and enable employees and retirees to contribute
- Help create capacity in the charitable sector
- Measure and communicate the social and environmental impacts of our donations

PRIORITY

Broad support for community and social causes

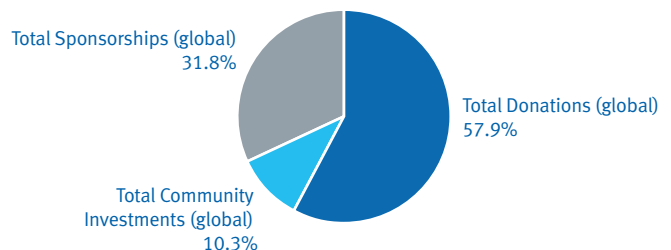
We administer approximately 11,000 donations per year, and 80% of these are to local community charities and are for less than \$20,000 each, providing a broad net of support across every charitable sector. We choose our charitable partners carefully, ensuring that we monitor how our funds are used and that our donations have the intended impact. We also support community causes through our sponsorships portfolio.

Donations, sponsorships and community investments

Key Performance Indicator	2014	2013	2012
Total donations, community investments and sponsorships (global)	\$111.5 million	\$104.3 million	\$95.2 million
Total donations (global)	\$64.9 million	\$61.9 million	\$61.1 million
Total community investments ¹ (global)	\$11.4 million	\$7.4 million	\$3.1 million
Total sponsorships (global)	\$35.2 million	\$35.0 million	\$31.0 million
Number of grants given globally	11,217	9,947	9,079

¹ Community investments include our support for employee volunteerism, contributions to non-profits that are not registered charities, gifts in-kind, community sponsorships, community economic development and community investment program management.

Donations, community investments and sponsorships 2014



Donations by cause			
Key Performance Indicator	2014	2013	2012
Health & Wellness	\$16 million	\$15.1 million	\$15.1 million
Education	\$16.6 million	\$15.7 million	\$13.5 million
Human Services	\$11.9 million	\$11.5 million	\$9.5 million
Arts & Culture	\$7.4 million	\$6.8 million	\$6.2 million
Environment	\$6.3 million	\$7 million	\$5.7 million
Civic & Sport	\$6.8 million	\$5.8 million	\$4.5 million

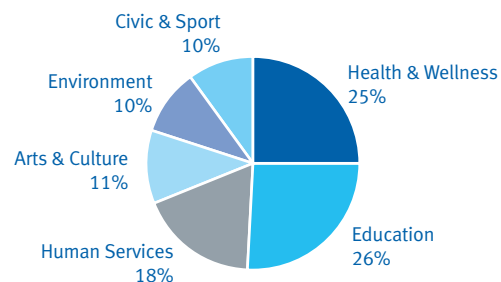
Donations by region			
Key Performance Indicator	2014	2013	2012
Canada ¹	\$57.8 million	\$55.7 million	\$54.9 million
United States	\$5.4 million	\$4.5 million	\$4.9 million
Other countries	\$1.7 million	\$1.7 million	\$1.4 million

¹ We are an Imagine Canada Caring Company, and donate a minimum of 1% of our pre-tax Canadian profits on a five-year rolling average to charitable organizations and causes.

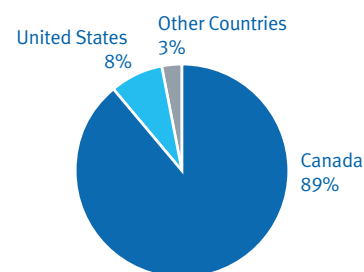
2014 Highlights

- Committed \$1 million to the Canadian Museum for Human Rights, a national showcase for human rights leadership. RBC's funding will be paid over 10 years and applied to the RBC Protecting Rights in Canada Gallery.
- Committed \$375,000 to Volunteer Canada's Canadian Institute for Business and Community Engagement to develop new tools, research, measurement, resources, and learning and collaboration opportunities in support of employee volunteering.

Donations by cause 2014



Donations by region 2014



- Donated \$220,000 through the Canadian Red Cross Society to support disaster relief. The funds went to six significant humanitarian disaster events: Hurricane Arthur Relief, the Manitoba Saskatchewan Flood, the New Brunswick Flooding, Tragedie Isle Verte, Typhoon Haiyann and the Balkans Flood Relief.

PRIORITY

Deep support for priority projects

We have designated five specific causes within each charitable sector to receive significant funding through our “priority project” approach. These causes are important to our clients, businesses and employees, in areas where we feel we can make substantive social or environmental

impacts. We have specific granting criteria for priority projects based on the social or environmental results we hope to achieve with each, as well as a more rigorous reporting requirement for other charitable partners.

Priority projects			
Key Performance Indicator	2014	2013	2012
RBC After School Project donations	\$3.2 million	\$3.1 million	\$3.0 million
RBC Children's Mental Health Project donations	\$5.3 million	\$5.6 million	\$5.5 million
RBC Learn to Play Project donations	\$1.1 million	N/A	N/A
RBC Blue Water Project donations	\$6.0 million	\$7.0 million	\$6.7 million
RBC Emerging Artists Project donations	\$4.0 million	\$3.1 million	\$3.0 million

2014 Highlights

RBC Kids Pledge

- In late 2013, RBC and the Public Health Agency of Canada (PHAC), in partnership with ParticipACTION, announced a three-year, \$8.2-million commitment to the RBC Learn to Play Project. In 2014, we completed our first year of granting, with RBC and PHAC committing \$1.1 million and \$500,000 respectively to support initiatives that help teach kids fundamental movement skills.
- More than 22,000 employees, families, friends and clients took part in RBC Race/Run for the Kids events in seven cities around the world. RBC employees alone raised \$2.8 million, representing almost half of the full \$5.4 million raised worldwide for a variety of children’s causes. In 2014, we added three new race locations: Minneapolis, Hong Kong and Sydney, Australia.
- We conducted the first-ever poll of Canadian kids about their level of optimism for the future, and made the poll results available to our charitable partners. We expect to be able to use this information in recalibrating our programs and funding priorities.
- RBC Insurance^{®1} announced a partnership with Swimming Canada to help ensure Canadian youth are able to swim 25 metres before they complete elementary school.

¹ RBC Insurance subsidiaries include RBC General Insurance Company, RBC Life Insurance Company, RBC Insurance Company of Canada and RBC Insurance Services Inc.

RBC Blue Water Project[®]

- Provided donations of more than \$2.7 million for 134 organizations in seven countries for programs that improve urban water quality, enhance stormwater management and protect and restore urban waterways.
- More than 20,000 employees in 24 countries took part in “Community Makeovers”: cleaning up shorelines, planting greenery in paved places and learning about water in their communities as part of our annual RBC Blue Water Day.
- In addition to providing grants to charitable organizations to protect water in urbanized areas, RBC commissions an annual poll of Canadians about their attitudes to water. We make the poll results freely available to watershed protection organizations, governments and other stakeholders.

RBC Emerging Artists Project

- We regularly evaluate the impact, direction and effectiveness of our priority projects. In 2014, we did a strategic review of the RBC Emerging Artists Project, engaging a panel of experts from diverse disciplines in the arts, conducting an extensive review of research and doing an in-depth analysis of the historical granting trends. We will base refinements to the program on this review, including clarification of eligibility criteria, impact metrics, improved branding and employee engagement.

- Our support for emerging artists goes beyond providing grants to charitable organizations. In 2014, we piloted 20 hours of financial planning sessions for artists in the early stages of their careers, providing knowledgeable bankers with expertise on everything from cash-flow to small-business management.

Diversity

- Donated \$30,000 to PFLAG Canada for a strategic review in order to align its national and regional offices, helping expand its reach in the LGBT community across Canada. In honour of World Pride 2014, we also sponsored the Inside Out Film Festival, featuring LGBT films from around the world.

- Committed \$700,000 over 10 years to Thompson Rivers University for a program that provides training to women in trades. Funding will support select female students with non-tuition related costs such as tools, daycare, rent and food.
- Committed \$500,000 to support Catalyst’s new longitudinal research centre, which will provide an innovative research platform for promoting diversity in leadership, including the topics of “unconscious bias” and research on engaging men in support of female leadership.

Support for other key causes			
Key Performance Indicator	2014	2013	2012
Diversity donations (Canada)	\$9.0 million	\$6.8 million	\$6.9 million
Federated appeals ¹	\$4.7 million	\$4.5 million	\$4.4 million

¹ Funding for United Way (Canada and US), ShareLife (Canada) and United Jewish Appeal (Canada).

PRIORITY

Employee volunteerism and contributions

RBC employees and retirees worldwide are passionate volunteers. We provide formal programs that make it easy for them to contribute time and resources, and we recognize their contributions through donations to their

charities of choice. Our goal is to increase participation in these programs year over year, and ensure that our suite of programs continues to meet the needs of our employees.

Employee programs			
Key Performance Indicator	2014	2013	2012
Number of countries with employees participating in formal RBC-sponsored volunteer programs	19	14	N/A
Total number of RBC Employee Volunteer grants given (\$500 each) (global)	2,452 grants	2,360 grants	2,254 grants
Total amount of RBC Employee Volunteer grants given (global)	\$1.2 million	\$1.2 million	\$1.1 million
Total number of RBC Day of Service grants given (global)	1,240 grants	638 grants	225 grants
Total amount of RBC Day of Service grants given (global)	\$1.2 million	\$648,000	\$225,000
Total number of Team Action grants given	257 grants	242 grants	135 grants
Total amount of Team Action grants given	\$592,900	\$538,000	\$412,000
Total donated to charities by employees through payroll deduction	\$14.2 million	\$12.6 million	\$11.9 million

2014 Highlights

- RBC has facilitated employee giving through payroll deduction for decades, administered through regional or provincial campaigns across Canada. In 2014, to build our charitable culture, create efficiencies and maximize our overall impact, we consolidated the regional campaigns into one national fundraising effort across Canada. Employees and retirees pledged to contribute \$15.3 million through lump sum and payroll deductions throughout 2015.
- The contribution of employee hands and hearts to good causes can have a significant impact. We're also interested in creating more formal opportunities for our employees to contribute the knowledge in their heads, and we piloted a four-month skills-based volunteering project in 2014. A team of eight RBC employees with a background in strategy, business efficiency, and research and evaluation contributed their time and the team's expertise to produce a report that quantified the economic benefit of family-centred care in Canada.

2015 Plans

- Expand our programs to encourage knowledge and skill-based volunteering in 2015 and 2016.
- Implement new software to make workplace giving, fundraising and volunteering easier and more engaging. Employees will have a one-stop-shop to source volunteer opportunities and we will be able to provide more robust and accurate program measurements, tracking, reporting and ensuring alignment to our priority projects.

PRIORITY

Capacity building in the charitable sector

We believe that having an efficient, financially healthy and well-run charitable sector is in everyone’s best interests. We take our role as a leader in corporate citizenship and sustainability seriously and regularly add components to

our granting that will help strengthen the organizations we fund. We want to make sure the organizations we fund are stronger and more capable of serving their constituents after a relationship with RBC than they were before it.

Capacity building			
Key Performance Indicator	2014	2013	2012
Percentage of our five priority projects for which we ask for capacity building metrics from grant recipients	80%	20%	N/A

2014 Highlights

- Developed a set of metrics to gauge whether we have helped create additional capacity through our grants. In 2014, we began asking all charitable partners of four of our five priority projects to report on standardized metrics. We recommend the Global Impact Investing Network (GIIN)’s Impact Reporting and Investment Standards (IRIS) as a tool for charities to help track their impact. GIIN provides a free taxonomy toolkit of generally accepted performance metrics that allow organizations to compare their impact, track against a common baseline and monitor consistently throughout the year. The only remaining priority project to require the this type of reporting is the RBC Children’s Mental Health Project.
- Implemented year one of the RBC Career Launch™ Program, a one-year internship for 100 recent college and university graduates. In addition to being placed in a retail bank branch and a specialist area within RBC, our Career Launch associates also spend a work term with one of our 100 charitable partners in Canada. In 2014, associates provided expertise in areas like project management, communications and creative thinking to our charitable partners.

- Continued to support the Governance Essentials Program for Directors of Not-For-Profit Organizations (NFP Program) through the Canadian Foundation for Governance Research. Our goal with this donation is to build capacity in the not-for-profit sector by training potential board members and executive directors on effective governance practices, and developing high potential employees by providing them with the skills required to effectively serve on a not-for-profit board.

2015 Plans

- Publicly report on the capacity-building metrics, as well as social and environmental impact, of 2013 and 2014 RBC Blue Water Project grants, with public reporting of other priority projects in 2015 and 2016.
- Request capacity-building metrics from RBC Children’s Mental Health Project grant recipients.
- Expand collection of capacity-building metrics to grants outside our priority projects.
- Provide funding in support of charities developing the capabilities to build metric reporting to attract other funding sources.

PRIORITY

Impact

Increasingly, corporations are being asked about the impact of their community investments. Have our donations and sponsorships made a difference?

Many of the charitable grants we provide are for community programs with a very long time-horizon, which can take years to have a measurable impact. And, while it's important for us to track impact, we do not want to overburden our charitable partners with reporting requirements, as so many are understaffed and overworked. We have offered funding and tools to charitable partners to make this process more manageable.

Our goal is to start tracking and measuring the impact of our community investments incrementally over time, beginning with our priority projects. We will measure

social, environmental and economic impact, as well as employee engagement and business impact.

In order to understand the social impact of programs we fund, we must ask the right questions of our grant recipients. We will be specific with the data we are requesting and clear about what we will use it for, performing a thorough analysis of the outputs, outcomes and impacts of our priority projects, and reporting to our stakeholders.

We continue to develop and refine our impact tracking and reporting methodology with experts in the field because we want to use the information collected to design and support more effective strategies that move the needle on intended social and environmental outcomes.

Impact			
Key Performance Indicator	2014	2013	2012
Percentage of our five priority projects with key performance indicators	80%	N/A	N/A
Number of our five priority projects with key performance indicators assigned	4	1	N/A

2014 Highlights

- Received reports from 36 out of the 37 organizations that received RBC Blue Water Project® donations in 2013, covering impacts such as amount of trash removed, reduced or diverted from urban water and shorelines (3,227kg), number of citizens at workshops and information sessions (14,589), area of shoreline protected or stabilized (11,253 km) and water conserved as a result of the funded program (6.7 million litres). We also are tracking the involvement of kids and youth in all of our programs, and determined that 93,317 kids participated with RBC Blue Water Project grant recipients in 2014.
- Engaged a third-party vendor to help us develop a method to track and measure the social impact measurement of the five programs under the RBC Kids Pledge. We clarified the impacts we wish to achieve, identified the core metrics we will report on and began a phased approach to engage our charitable partners in the collection of key data to assess impact.
- Launched the RBC Kids Pledge Tracker, an online map that provides a quick overview of all the kids-related initiatives we have supported since the launch of the pledge in October 2013. It includes a real-time tally of the number of kids helped and the total dollars invested. In 2014, we supported more than 2,000 initiatives for kids with funding of more than \$25 million. The Pledge Tracker allows us to globalize the scope of our pledge, as we can include and tally initiatives from around the world.

2015 Plans

- Enhance the RBC Kids Pledge Tracker in 2015 with content about the social impact we are having, using metrics drawn from the year-end reports of our charitable partners.

For background information on:

Priorities and programs

- Education
- Health
- Arts and culture
- Environment
- Sports
- Other community and civic causes
- Community economic development
- Employee engagement

Stakeholder engagement

Tracking and measuring impact

Policies and practices

Governance



rbc.com/community-sustainability/_assets-custom/pdf/About-RBC-in-the-Community.pdf

Other disclosure

Community website

rbc.com/community-sustainability/community/index.html

Corporate Responsibility Highlights

rbc.com/community-sustainability/_assets-custom/pdf/RBC-CRR-Review-e-2014.pdf

Public Accountability Statement

rbc.com/community-sustainability/_assets-custom/pdf/RBC-CRR-Report-e-2014.pdf



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