



Royal Bank of Canada

2014 PUBLIC ACCOUNTABILITY STATEMENT

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2014 PUBLIC ACCOUNTABILITY STATEMENT

The information in this Public Accountability Statement encompasses relevant activities related to Royal Bank of Canada and its prescribed Affiliates and Declarants during the fiscal year ended October 31, 2014 in accordance with Canadian federal regulations, pursuant to subsections 459.3 of the *Bank Act*, 489.1 of the *Insurance Companies Act* and 444.2 of the *Trust and Loan Companies Act*.

This Public Accountability Statement complements the annual and ongoing corporate responsibility reporting of RBC. For more information about our corporate responsibility programs, plans, goals and performance highlights, visit rbc.com/community_sustainability.

1. Affiliates

Below is a list of our prescribed affiliates whose activities are included in this Public Accountability Statement (the Affiliates). These Affiliates are financial institution subsidiaries of Royal Bank of Canada operating in Canada that have less than \$1 billion in equity, with the exception of our securities broker, RBC Dominion Securities Inc., which has equity in excess of \$1 billion.

- RBC Global Asset Management Inc.
- RBC Direct Investing Inc.
- RBC Dominion Securities Inc.
- RBC General Insurance Company
- RBC Insurance Company of Canada
- RBC Phillips, Hager & North Investment Counsel Inc.
- RBC Trustees International Limited

All references in this report to websites are inactive textual references and are for your information only.

- Royal Trust Corporation of Canada
- The Royal Trust Company

2. Declarants

Separate Public Accountability Statements for the fiscal year ended October 31, 2014 are provided on pages 15 and 16 for Royal Bank Mortgage Corporation, RBC Investor Services Trust and RBC Life Insurance Company (the Declarants), which are financial institutions with greater than \$1 billion in equity, and are required under subsection 444.2 of the *Trust and Loan Companies Act*, and under subsection 489.1 of the *Insurance Companies Act*, to file Public Accountability Statements.

3. Community development

RBC is consistently recognized as one of Canada's leading corporate citizens, thanks to our philanthropy, community development and environmental programs, and the involvement of our employees.

3.1 Goal and overview

We believe in the power of communities and the individuals who live in them. The goal of our community development programs is to have a positive and measurable impact on the communities where we live and on the health of our planet. We support community prosperity in many ways, including:

- **Donations** to registered charities as gifts, without expectation of an economic return.
- **Community investments**, such as gifts in-kind (including philanthropic activities other than charitable donations).
- **Community sponsorships** that align with our brand and business goals, and/or deliver social, environmental or economic benefit.
- **Volunteer efforts** of employees and retirees with financial support from RBC for their charitable partners and other employee activities in support of community development.
- **Financial products and services** that generate social and environmental benefits as well as financial returns.

In accordance with our commitment to Imagine Canada's Caring Company Program, we invested a minimum of 1% of our domestic net income before income taxes in support of charitable and non-profit endeavours in Canada.¹

3.1.1 Donations

We support a broad range of causes in virtually all charitable sectors. We provide deeper and more significant support for key causes we believe are important to our communities, clients and employees.

Our key giving areas and priority programs include:

- **Education** – Donations to organizations that offer educational programs for all ages. In Canada, our

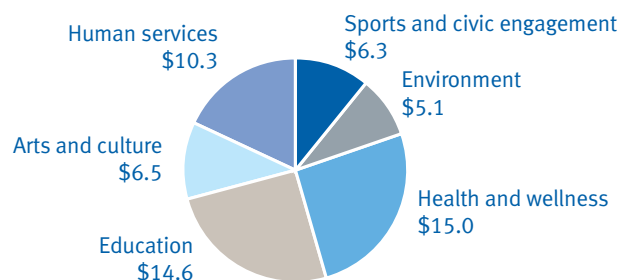
education focus is on providing support for after school programs.

- **Health and wellness** – Donations to hospitals and other health care centres to help create healthy communities. Our primary focus is on providing support for children's mental health programs.
- **Human services** – Donations to federated appeals (e.g., United Way), food banks and other organizations that help look after basic human needs.
- **Arts and culture** – Donations to arts organizations of all kinds, with a focus on providing support to emerging artists, and helping them bridge the gap from academic success to professional achievement.
- **Environment** – Donations to organizations to promote environmental sustainability, with a focus on projects that protect water in urban and urbanized areas.
- **Sports and civic engagement** – Donations to organizations that support amateur sports from grassroots programs to elite athletes competing at the Olympic Games; and donations to organizations that support community economic development, citizenship and newcomers to Canada.

Total charitable donations – 2014

In 2014, we donated \$57.8 million to registered charities in Canada.

2014 Charitable donations in Canada (in millions of Canadian dollars)



Examples of Canadian charitable donations in 2014 include:

- **\$5.3 million to 161 organizations** through the **RBC Children's Mental Health Project** to support community-based and hospital programs that reduce stigma, provide early intervention and increase awareness of children's mental health issues.

¹ As measured on a five-year rolling average. The calculation includes charitable gifts as defined by the Canada Revenue Agency, contributions to non-profit organizations, community benefit sponsorships, employee hours volunteered during working hours, gifts in-kind and community investment management.

For example, we provided **\$500,000**, payable over two years, to **Ronald McDonald House Charities Canada** to advance support and resources for the mental health and well-being of the thousands of families with seriously ill children staying at the 14 Ronald McDonald Houses across Canada each year.

- **\$2.9 million to 109 community-based organizations** through the **RBC After School Project** to support programs offering children and youth structured and supervised after school activities focused on enhancing safety, social skills and self-esteem.

For example, we provided **\$40,000** to the **Edmonton Inner City Children's Project Society – Koinonia Program** in Edmonton, Alberta to provide youth with an opportunity to improve their social well-being through educational support, cultural enrichment, social skills and healthy living. The program strives to develop confidence in children through a variety of artistic, recreational and social programs.

- RBC committed **\$1.1 million to 187 community-based organizations** in 2014 to build and deliver quality sports and recreation programs for Canadian youth through the **RBC Learn to Play Project**. The project is delivered in partnership with ParticipACTION and the Public Health Agency of Canada.

For example, we provided **\$25,000** to the **Abilities Centre Durham** to deliver, together with the Ontario Soccer Association, training clinics to local soccer coaches for athletes with a disability.

- **\$4.0 million to 152 organizations** through the **RBC Emerging Artists Project** to support apprenticeships, internships and artist recognition programs that bridge the gap from academic excellence to professional careers across a range of visual, literary and performing arts.

For example, we provided **\$100,000** to the **National Gallery of Canada** to support the So You Want to Be an Artist contest and the 2014 Canadian Biennial program. This program provides young talent an opportunity to promote their work and themselves as growing artists, and affords participants and finalists the chance to connect with other emerging and established artists.

- **\$2.7 million to 134 organizations** globally through the **RBC Blue Water Project** to support initiatives that help protect water in towns, cities and urbanized areas as well as ensure access to clean drinking water and promote responsible water use.

For example, we provided **\$35,000** to the **Red River Basin Commission** for an RBC Blue Water Leadership Grant to develop the Do What Matters program. The program will compile best practices for cities, towns and municipalities for sustainable water management and protection.



For more information about our Canadian and global charitable donations, visit rbc.com/community_sustainability

3.1.2 Philanthropic activities other than charitable donations

In 2014, we contributed **\$10.9 million** to community investment activities in Canada. This included our support for employee volunteerism, contributions to non-profit organizations that are not registered charities, gifts in-kind, community sponsorships, community economic development and community investment program management.

Examples of our Canadian community investments in 2014:

- We committed to providing **\$1 million** over four years to the **My Giving Moment** campaign, made possible by the Rideau Hall Foundation. Launched in 2013, this four-year social media campaign encourages all Canadians to give back to their communities through donations of time, talent or money.
- We provided **\$200,000** to the **RBC Play Hockey Grants** program. The program provides financial support and shines the spotlight on the people and programs that help hockey happen in communities across North America.
- We provided **\$12,500** to support the **RBC Top 25 Canadian Immigrant Awards**. These awards recognize the achievements and accomplishments of Canadian immigrants.

For examples of employee volunteer efforts, see page 6.

3.1.3 Sponsorships

We provide significant support to community organizations and charities through sponsorships. Sponsorships are negotiated and undertaken for strategic marketing purposes that align with our brand and business goals. They are expected to deliver a quantifiable return on investment, and some also benefit organizations and causes that provide social, environmental or economic benefit.

Examples of our Canadian sponsorships with a social impact in 2014:

- We partnered with **Free The Children** on the We Create Change campaign, encouraging children and their schools to collect coins in support of Free The Children's year-long education initiative. Over **\$750,000** in coins was collected from across Canada, helping to build 75 schools in Free The Children international project areas.
- We were a national co-title sponsor of **We Day 2014**, an initiative of Free The Children. We Days allow youth to engage on social and environmental issues they are passionate about, and help to build a movement of young people making a difference in their communities and around the world. RBC helped bring We Day to nine cities across Canada between April and November 2014. These events were attended by over 120,000 Canadian youth and their teachers.
- We partnered with Free The Children to co-develop a new youth financial literacy program, called *It All Adds Up*. Created for both elementary and secondary school students, this curriculum resource was offered to the over 5,800 We Schools across Canada, helping children learn relevant lessons about earning, saving, giving and spending.
- We support golf around the world through high profile relationships with the PGA TOUR and Golf Canada. In addition to being the Official Banking and Financial Services partner of touring professionals, we are also the proud title sponsor of two prestigious PGA TOUR events, including the **RBC Canadian Open**. Over 70,000 people attended and 1,500 volunteered at this year's event, raising **\$500,000** for **Ronald McDonald House Charities Canada**. A further **\$300,000** was awarded to children's charities globally through the inaugural #RBCGolf4Kids challenge. Our support of emerging Canadian golfers continues through Golf Canada's

grassroots developmental programming, their Canadian Amateur Golf Championship and high performance national team.

- We have been Canada's longest-standing corporate supporter of the **Canadian Olympic Team** with a relationship dating back to 1947. We proudly continued our sponsorship at the Sochi 2014 Olympic Games and will also sponsor the Rio 2016 Olympic Games. In addition, we support amateur sport in communities across Canada, from recreational to competitive activities and grassroots to elite-level athletes, as a premier partner of Hockey Canada and national partner of Swimming Canada.
- We provide elite-level athletes with flexible career experiences to complement their training regimes through the RBC Olympians program. Since its inception, over 200 current and retired Olympic and Paralympic athletes have participated in the program, and more than 10 have become full-time RBC employees.

3.1.4 Employees and community development

RBC employees and retirees are passionate volunteers, and we have a number of programs to support their efforts.

Grant programs

We support individual and team volunteer efforts, including disaster relief clean-up activities by our employees and retirees through two specific grant programs:

- RBC Employee Volunteer Grants (for individuals) – When an RBC employee or retiree donates 40 hours or more of their time over the course of the year to a registered charity, we provide that organization with a \$500 grant to celebrate our volunteer. In 2014, we donated more than **\$1 million** to community organizations on behalf of 2,192 employees and retirees in Canada.
- RBC Day of Service Grants (for teams) – Volunteer teams of six or more people – three of whom must be RBC employees – can apply for a \$1,000 RBC grant to their chosen charity in recognition of their group responding to a one-time or short-term community need, undertaken outside working hours. In 2014, we donated over **\$1 million** on behalf of 1,055 teams in Canada participating in the program.

Examples of employee activities

In 2014, RBC employees in Canada volunteered with many organizations, including United Way, Junior Achievement, Free The Children (We Day) and Habitat for Humanity.

Other examples include:

- **13,590 employees** in towns and cities across Canada took part in 624 RBC Blue Water Makeovers, planting seedlings, collecting trash and spreading awareness of urban water initiatives.
- More than 100 RBC Royal Eagles, our Aboriginal Employee Resource Group, dedicated more than 244 hours to help pack and distribute vital school supplies for children to ensure they have a fresh start when they return to school in September. In addition, we provided corporate support totalling **\$150,000** to Friendship Centres and other partners across Canada.

Our employees also participated in various activities in support of community development, such as the **RBC Run for the Kids** in Toronto, which supports Sunnybrook's youth mental health program, the Family Navigation Project. The run also aims to generate awareness of youth mental health issues, specifically, the RBC Children's Mental Health Project. In 2014, the run attracted over 7,200 runners and raised over **\$1.8 million**.

3.1.5 Community economic development through financial products and services

Banks play an important role in society by efficiently channelling funds to help create and grow wealth. We provide credit and other financial services to projects that contribute to the economic development of communities, generate social and environmental benefits, and provide financial returns.

- **Community infrastructure** – We provide financing and advice to clients in order to build infrastructure such as hospitals, schools, community centres, roads, bridges, energy and transit systems, and other major community-building projects. These clients include corporations, municipalities, First Nations and private-public partnerships (PPPs).
- **Innovation** – We provide financing and advice to knowledge-based industry clients in the information technology, life sciences and health care, and media and entertainment sectors. We also sponsor and

support programs that promote the development and commercialization of new ideas.

- **Sustainability** – We provide financing and advice to for-profit companies that are focused on tackling social and environmental challenges in our communities while generating a financial return.
- **Impact Investing** – The RBC Generator is a \$10 million pool of capital we created for the purpose of making “social finance” investments in businesses with strong potential to deliver both long-term financial returns and positive benefits in one or more of the following strategic areas: energy, water, employment for youth and community hiring of/employment for disadvantaged groups.

Examples of credit and other financial services we provided in 2014 include:

- **Nudge Rewards** – A \$125,000 investment on top of our original investment in 2013 by RBC Generator is helping Nudge Rewards, a Toronto-based software start-up, grow and enhance their mobile app designed to change behaviours by rewarding environmental, wellness and community actions.
- **Endurance Wind Power** – A \$1 million investment by the RBC Generator in Endurance Wind Power, a manufacturer of small- and medium-sized wind turbines, is supporting the company's efforts to create innovative and effective alternative energy products, and helping to catalyze the growth of the renewable energy sector across Canada.
- **Social Capital Partners** – An investment in the commercial loan portfolio of Social Capital Partners (SCP) by the RBC Generator is helping to support entrepreneurs launching franchise-based businesses with community hiring objectives. In addition, the RBC Generator has committed to co-investing additional funds in future loans made by SCP.
- **Mishkeegogamang First Nation Community Centre** – We provided a loan for the construction of a community centre including fitness and performing arts facilities, offices, meeting rooms and a kitchen in Mishkeegogamang, a First Nations community located six hours north of Thunder Bay with approximately 1,800 members.

4. Access to financial services

We strive to improve banking access for groups such as low-income individuals, seniors, persons with disabilities and newcomers to Canada.

4.1 Low-income individuals

For low-income individuals, we offer:

- A low-cost Canadian deposit account that allows 10 monthly debit transactions for a minimal flat monthly fee.
- Support and programs to improve access to adequate, suitable and affordable housing under the federal government's Affordable Housing Initiative, offered through the Canada Mortgage and Housing Corporation in partnership with provinces and territories.
- Specialized products and services for students. For example, we provide two chequing options – one with no fees and 25 free debit transactions and another with a low monthly fee with unlimited debit transactions – as well as discounted credit card options.



For more information about our programs and services for students, visit rbc.com/students

- Specialized products and services for Aboriginal communities. For example, our on-reserve mortgages and development capital are both important tools in creating wealth and economic sustainability in Aboriginal communities. Our Leasehold Mortgage Program gives First Nations members greater flexibility and choice when financing the purchase or construction of a home.



For more information about our products and services for Aboriginal communities, visit rbcroyalbank.com/commercial/aboriginal

4.2 Seniors

For seniors, we offer:

- Rebates ranging from 25% to 100% on monthly banking fees and specialized insurance options.
- Education for clients to help reduce the financial abuse of seniors. In 2014, we continued to share brochures and other materials that provide detailed financial advice regarding Powers of Attorney and avoiding financial abuse. We also maintained our active and long-standing involvement in government, community and industry forums aimed at reducing senior financial abuse.
- An enhanced Senior Life section of the RBC Advice Centre, a public website that is dedicated to providing advice and resources for seniors and their loved ones.
- Out-of-province/country emergency medical insurance coverage for clients aged 65 and over through our bank branches, Advice Centres and online banking, making it easy and convenient for clients to purchase insurance coverage.
- Optional credit card insurance coverage for customers, including, among other benefits, life insurance coverage up to age 80 and disability and critical illness insurance coverage up to age 70.

4.3 Persons with disabilities

Ensuring barrier-free access to branches and ATMs to better accommodate clients and staff with disabilities is a priority for RBC.

Branches

- Every new RBC branch we open is wheelchair accessible.
- We are committed to applying barrier-free design standards wherever we operate.
- As we make ongoing accessibility improvements, we involve our employees, clients, industry specialists and other stakeholders in the process.

ATMs

- All new ATMs have larger screens to improve readability, and newly purchased walk-up and wheelchair accessible ATMs use our pioneering Audio Voice Guidance Capability.

- Branch ATMs are compliant with the Canadian Standards Association’s Accessibility Standards (B651) for height, reach and knee space.

Online banking

- Public and secure banking websites are accessible and in compliance with the World Wide Web Consortium Web Content Accessibility Guidelines.
- Our online banking is compatible with the browsers, keyboard navigation and adaptive devices most commonly used by persons with disabilities.

Telephone banking

- We provide a special phone number that can be accessed using a teletypewriter device, giving hearing-impaired clients in Canada and the U.S. 24/7 access to banking services.
- Confidential, bonded third-party operators provide communications support to enable clients to talk to RBC staff by phone about more complex banking needs.



For more information, visit rbc.com/accessibility

4.4 Newcomers to Canada

RBC recognizes the importance of the contributions that newcomers make to the social and economic fabric of Canada, and we tailor our products and services to ensure we address the needs of and potential barriers faced by this demographic. These include:

- Integrated banking solutions and credit programs that help newcomers get their first credit card, auto loan and home equity financing with no credit history required (some conditions apply).
- Newcomer fee waiver offers on select bank accounts for three or six months.
- Preferred rates on foreign exchange transactions for a client’s first year in Canada.
- Small safe deposit box with fees waived for one year.
- Capability to provide service in over 200 languages through our branch network and Advice Centres, as our branches are staffed to reflect the communities in which we work and the languages that our clients speak.

RBC has made enhancements to a number of Newcomer programs in 2014 including:

- Expansion of the qualification parameters of the “Newcomer no credit history program” credit card program and introduction of differentiated credit limits.
- Increase in the qualification period for the Newcomer Mortgage program to five years in Canada. As well, maximum mortgage amounts in select regions were increased.
- An RBC Newcomer program was launched at car dealerships to enable newcomers with no credit history to qualify for a car loan.
- The Skilled Immigrant Loan Program was rolled out nationally to help newcomers in select skilled trades access funding to meet certification and/or licensing in Canada.

In addition, we support organizations and sponsor programs that promote the interests of newcomers, including education and career placement programs. We offer in-language resources aimed at education and enablement specific to newcomers, including advice events on specific financial topics. RBC also sponsors the RBC Top 25 Immigrant Awards, an event that showcases the contribution immigrants have made to Canadian culture and economy.



For more information on the RBC Top 25 Immigrant Awards, visit canadianimmigrant.ca/canadas-top-25-immigrants



For more information on our product and service offerings, as well as tools and resources, for newcomers to Canada, visit rbc.com/canada

5. Initiatives to support small businesses and micro-credit

Every day, we serve small business clients through the provision of credit, advice, specialized products and services. They, in turn, create jobs, buy goods and services, pay taxes, and contribute to a prosperous Canada.

5.1 Small businesses

In 2014, we:

- Enhanced RBC Express, our full function online banking solution for business clients, to offer a mobile app for Android[†], BlackBerry[†] and iPhone[†] devices. In addition, we enabled browser-based access for tablet users to RBC Express online banking.
- Promptly supported our small business agriculture clients in Manitoba, Saskatchewan and Alberta who were impacted by the backlog in rail movement of grains arising from record crop production in Western Canada in early 2014. This backlog limited producers' and elevators' ability to sell grain and generate cash flow. In light of this, RBC introduced a temporary process to assist cash flow and short-term credit needs.
- Launched our new Starting A Business Resource Centre micro site at rbcrooyalbank.com, designed first and foremost to provide advice on starting a business. The site provides guidance on writing a business plan, the "official" steps needed to get a business off the ground and other great and useful tips for those looking to start a new business. Included is a start-up bundle for those starting a new business that features the Small Business eAccount and Business CashBack MasterCard[†] – ideal products for a start-up.
- Introduced the first "Starting Your First Business in Canada" Advice Event. The key objective of this event was to build awareness among our sales teams of our commitment to small business newcomers, as well as demonstrate our small business newcomer value proposition: "RBC commits to understanding your unique needs as a newcomer and immigrant entrepreneur, and to providing you with the relevant advice and access to resources you need to help you start and grow your business."

In addition, the RBC Social Finance initiative is helping small businesses achieve their full potential by engaging in strategic partnerships and sponsorships with start-up incubators and accelerators across Canada that provide mentorship and support to entrepreneurs. One prominent example is the \$1 million five-year partnership with the MaRS Centre for Impact Investing. We also support Planet Hatch, a New Brunswick-based start-up accelerator that provides working space for start-ups and organizes events and peer-to-peer support activities to help young companies along the path to profitability.

5.2 Micro-credit

RBC does not have a formal micro-credit product or program as it would typically be defined. However, for the purposes of this report, we have interpreted "micro-credit" as a variation on traditional credit that involves providing very small loans to people who would otherwise be unable to secure credit. These people might be unemployed or underemployed, lack collateral or an acceptable credit history. We provide small loans to entrepreneurs, support newcomers to Canada and work with underserved communities to support educational programs, create jobs and promote prosperity.

Examples of micro-credit we have provided in 2014:

- Through our Skilled Immigrant Employment Loan Program, we offer newcomers the opportunity to receive a loan of up to \$10,000 to put towards certification and/or licensing in Canada. In 2014, this program was expanded to all RBC Royal Bank branches in Canada. This program helps newcomers who work in the skilled trades, many of whom want to further their education to re-certify or upgrade their skills in Canada.
- We are involved in a pilot project in cooperation with the non-profit ACCESS Community Capital Fund, where RBC provides and administers micro-loans to residents of Toronto's Regent Park community so they can finance new and existing small businesses in the area.

6. Debt financing for Canadian businesses

RBC is committed to helping small, commercial and corporate businesses prosper. Whether they are starting, maintaining or expanding their operations, providing debt financing is one of the ways we help Canadian businesses grow and succeed.

As at October 31, 2014, authorized amounts¹ available to businesses in Canada totalled \$179.4 billion.

Authorized credit available for the fiscal year ended October 31, 2014

(in thousands of Canadian dollars, except number of clients)

Provinces and territories		\$0-\$24,999	\$25,000-\$99,999	\$100,000-\$249,999	\$250,000-\$499,999	\$500,000-\$999,999	\$1,000,000-\$4,999,999	\$5,000,000 and greater	Total
Newfoundland and Labrador	Number of Clients	1,850	1,432	313	148	124	141	36	4,044
	Authorized Amount ¹	\$18,013	\$69,438	\$47,529	\$52,773	\$85,798	\$302,580	\$1,217,581	\$1,793,712
Prince Edward Island	Number of Clients	718	407	108	57	58	51	15	1,414
	Authorized Amount ¹	\$6,102	\$18,395	\$16,994	\$20,405	\$40,313	\$105,221	\$207,028	\$414,459
Nova Scotia	Number of Clients	7,146	3,602	1,004	567	374	407	120	13,220
	Authorized Amount ¹	\$64,125	\$170,018	\$154,880	\$199,885	\$259,747	\$850,338	\$2,976,631	\$4,675,624
New Brunswick	Number of Clients	3,910	2,203	612	327	211	220	70	7,553
	Authorized Amount ¹	\$35,310	\$104,518	\$93,877	\$114,496	\$147,145	\$482,825	\$1,307,460	\$2,285,629
Quebec	Number of Clients	32,015	17,741	4,887	2,391	1,912	2,202	624	61,772
	Authorized Amount ¹	\$285,923	\$842,333	\$754,583	\$839,042	\$1,339,550	\$4,649,998	\$16,776,850	\$25,488,278
Ontario	Number of Clients	85,045	39,797	12,991	6,111	4,811	5,361	1,564	155,680
	Authorized Amount ¹	\$715,124	\$1,886,904	\$2,003,818	\$2,147,522	\$3,365,387	\$11,308,718	\$55,106,797	\$76,534,269
Manitoba	Number of Clients	6,510	4,136	1,512	503	456	440	149	13,706
	Authorized Amount ¹	\$57,986	\$202,250	\$231,525	\$174,400	\$322,602	\$967,566	\$3,018,189	\$4,974,519
Saskatchewan	Number of Clients	8,209	5,493	2,308	718	643	591	117	18,079
	Authorized Amount ¹	\$74,166	\$279,164	\$356,481	\$247,221	\$455,145	\$1,178,459	\$3,039,121	\$5,629,757
Alberta	Number of Clients	35,865	18,089	5,156	2,044	1,501	1,930	715	65,300
	Authorized Amount ¹	\$311,700	\$867,710	\$783,297	\$707,304	\$1,047,792	\$4,168,378	\$28,932,888	\$36,819,069
British Columbia	Number of Clients	37,098	20,012	5,985	2,175	1,627	1,817	518	69,232
	Authorized Amount ¹	\$333,355	\$946,682	\$907,537	\$758,548	\$1,135,231	\$3,765,876	\$12,249,804	\$20,097,033
Yukon, Northwest Territories and Nunavut ²	Number of Clients	613	333	91	48	39	61	15	1,200
	Authorized Amount ¹	\$5,220	\$15,682	\$13,817	\$17,194	\$27,763	\$135,978	\$517,563	\$733,217
Total	Number of Clients	218,979	113,245	34,967	15,089	11,756	13,221	3,943	411,200
	Authorized Amount ¹	\$1,907,023	\$5,403,096	\$5,364,336	\$5,278,789	\$8,226,474	\$27,915,936	\$125,349,914	\$179,445,568

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.

² Data for Yukon, Northwest Territories and Nunavut have been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.

7. Canadian bank branch/facility openings, closings and relocations

7.1 Bank branches

During the year ended October 31, 2014, RBC opened, closed or relocated the following bank branches:

OPENED			
Province	City	Branch	Street Address
QC	Montréal	Wellington & Young	1100, rue Wellington
QC	Terrebonne	Lachenaie	287, Montée des Pionniers
ON	Brampton	Queen & Chinguacousy	8978 Chinguacousy Road
ON	Brampton	Bramalea & Mayfield	11805 Bramalea Road
ON	Brampton	Steeles & Financial	7955 Financial Drive, Unit 4B
ON	Gloucester	Ogilvie & Blair	1925 Ogilvie Road
ON	Markham	Yonge & Steeles (World on Yonge)	7161 Yonge Street
ON	Milton	Bronte St S & Louis St. Laurent	1055 Bronte Street S
ON	Mississauga	Parkside Village	4056 Confederation Parkway
ON	Oshawa	Conlin & Simcoe	43 Conlin Road E
ON	Toronto	Summerhill	1103A Yonge Street, Unit 201
ON	Toronto	St. Clair & Weston Road	1970 St Clair Avenue W, Suite 101
MB	Winnipeg	Kildonan Green	1750 Plessis Road, Unit 403
SK	Regina	Quance & Prince of Wales	3425 E Quance Street, Unit 100
SK	Warman	Warman	810 Centennial Blvd, Unit 27
AB	Airdrie	Bayside Village Shopping Centre	800 Yankee Valley Boulevard SW, Unit 325
AB	Calgary	Evanston	2060 Symons Valley Parkway NW, Unit 10000
AB	Fort McMurray	Stoneycreek Village	100 Riverstone Ridge, Unit 101

CLOSED			
Province	City	Branch	Street Address
SK	Maryfield	Maryfield	115 Main Street

RELOCATED			
Province	City	From	To
NS	Halifax	5161 George Street, Main Floor	1871 Hollis Street
QC	Chambly	15 Place Chambly	3701 boulevard Fréchette, Suite 102
ON	Cambridge	541 Hespler Road	480 Hespler Road
ON	Scarborough	4022 Sheppard Avenue E	3807 Sheppard Avenue E
AB	Lethbridge	892 Heritage Boulevard W	336 University Drive W
BC	Sooke	6660 Sooke Road, Unit 118	6525 Goodmere Road

7.2 ATMs

During the year ended October 31, 2014, RBC installed and removed the following ATMs:

ATMs installed		
Province/City	Street Address	
QC	Chambly	3701, boulevard Fréchette, Suite 102
QC	Drummondville	1125, boulevard Saint-Joseph
QC	Montréal	1100, rue Wellington (2 ATMs)
QC	Montréal	1285, boulevard De Maisonneuve O
QC	Montréal	5405, boulevard Décarie
QC	Terrebonne	287, Montée des Pionniers (2 ATMs)
ON	Brampton	8978 Chingacousy Road (3 ATMs)
ON	Brampton	11805 Bramalea Road (2 ATMs)
ON	Brampton	7955 Financial Drive (2 ATMs)
ON	Gananoque	615 King Street E
ON	Gloucester	1925 Ogilvie Road (2 ATMs)
ON	Haliburton	49 Maple Avenue
ON	Markham	7161 Yonge Street (2 ATMs)
ON	Milton	1055 Bronte Street S (3 ATMs)
ON	Orono	8786 Highway 115
ON	Oshawa	43 Conlin Road E (3 ATMs)
ON	Pakenham	2536 Graham Road
ON	Picton	289 Main Street
ON	Sault Ste. Marie	442 Bruce Street
ON	Sudbury	935 Ramsey Lake Road
ON	Toronto	1103A Yonge Street, Unit 201
ON	Toronto	16 Brookers Lane
ON	Toronto	20 Bay Street
ON	Toronto	1970 St. Clair Avenue W, Unit 101 (2 ATMs)
ON	Toronto	1 Duncan Mill Road
ON	Vaughan	10750 Jane Street
MB	Gimli	45 Centre Street
MB	Hamiota	43 4th Street
MB	Winnipeg	504 Main Street
MB	Winnipeg	255 Notre Dame Avenue
MB	Winnipeg	160 Princess Street
MB	Winnipeg	1750 Plessis Road, Unit 403 (2 ATMs)
SK	Regina	4800 Gordon Road

ATMs installed (cont'd)		
Province/City	Street Address	
SK	Regina	3425 Quance Street, Unit 100 (2 ATMs)
SK	Warman	810 Centennial Boulevard, Unit 27 (2 ATMs)
AB	Airdrie	800 Yankee Valley Boulevard SW, Unit 325 (2 ATMs)
AB	Calgary	2060 Symons Valley Parkway NW, Unit 10000 (2 ATMs)
AB	Edmonton	184th Street, Unit 4819
AB	Fort McMurray	100 Riverstone Ridge, Unit 101 (2 ATMs)
AB	Fort McMurray	Site 1 Rural Road 1
AB	Lethbridge	336 University Drive W (2 ATMs)
AB	Ponoka	46th Street S
BC	Ashcroft	2475 Cornwall Road
BC	Kelowna	3333 University Way
BC	Langley	6036 Glover Road
BC	Osoyoos	6201 45th Street
BC	Rosedale	52855 Yale Road
BC	Sooke	6569 Sooke Road
BC	Surrey	19186 96th Avenue

ATMs removed		
Province/City	Street Address	
NB	Pennfield	5030 Route 1
NB	Saint John	100 King Street
NS	Dartmouth	60 Highfield Park Road
NS	Dartmouth	66 Wyse Road (2 ATMs)
NS	Halifax	1875 Barrington Street
NS	Muquodoboit Harbour	7907 Highway 7, Unit 2
QC	Chambly	15, Place Chambly
QC	Chambly	1520, boulevard Kennedy
QC	Cote St. Luc	5850, boulevard Cavendish
QC	Lemoyne	1050, rue Victoria
QC	Montréal	1287, boulevard De Maisonneuve O
QC	Montréal	1600, boulevard René-Lévesque O
QC	Montréal	962, rue Mont Royal E
QC	Trois Rivières	3550, rue de Cherbourg
ON	Acton	296 Queen Street
ON	Alexandria	20260 County Road 43

ATMs removed (cont'd)		
Province/City	Street Address	
ON	Bobcaygeon	62 Bolton Street
ON	Brampton	291 Rutherford Road S
ON	Brockville	115 Broome Road
ON	Fergus	753 St. Andrew Street
ON	Gananoque	186 King Street E
ON	Guelph	442 York Road
ON	London	96 Fanshawe Park Road E (2 ATMs)
ON	Mississauga	20 Kingsbridge Garden Circle
ON	Mount Forest	129 Main Street S
ON	Ottawa	5501 Bank Street
ON	Ottawa	90 Sparks Street
ON	Stratford	45 General Hospital Drive
ON	Stratford	353 McCarthy Road
ON	Tilbury	3613 Queens Line
ON	Toronto	77 King Street W (2 ATMs)
ON	Toronto	25 Sheppard Avenue W
ON	Toronto	3111 Convair Drive (10 ATMs)
ON	Toronto	90 Wynford Drive
ON	Toronto	105 Parkway Forest Drive
ON	Toronto	203 Humber College Boulevard
ON	Toronto	3199 Lake Shore Boulevard W
ON	Toronto	205 Humber College Boulevard
ON	Toronto	29 Colonel Samuel Smith Park Drive
ON	Toronto	1815 Eglinton Avenue W
ON	Toronto	78 Queens Park Crescent
ON	Toronto	55 University Avenue
ON	Whitby	728 Anderson Street
MB	Winnipeg	247 Provencher Boulevard
MB	Winnipeg	20 Island Shore Boulevard, Unit 9
SK	North Battleford	792 105th Street
SK	Regina	5060 4th Avenue
AB	Airdrie	1861 Meadowbrook Drive
AB	Fort McMurray	700 Signal Road
AB	Ponoka	5302 53 Avenue
AB	St. Albert	1 Herbert Street, Unit 107
BC	Abbotsford	3240 Mount Lehman Road
BC	Abbotsford	30419 Blueridge Drive
BC	Campbell River	2001 16th Avenue
BC	Delta	7133 120th Street

ATMs removed (cont'd)		
Province/City	Street Address	
BC	Osoyoos	9912 Highway 3
BC	Surrey	14865 108th Avenue W
BC	Vancouver	999 Canada Place (2 ATMs)

8. Employees in Canada

We are one of the country's largest employers, with more than 58,000 employees across Canada.

As at October 31, 2014

Provinces and territories	Number of employees	Full-time	Part-time
Newfoundland and Labrador	298	234	64
Prince Edward Island	84	63	21
Nova Scotia	1,127	894	233
New Brunswick	1,348	1,207	141
Quebec	7,092	6,032	1,060
Ontario	34,266	32,037	2,229
Manitoba	1,999	1,669	330
Saskatchewan	1,111	851	260
Alberta	4,144	3,383	761
British Columbia	6,655	5,264	1,391
Yukon	27	26	1
Northwest Territories	35	28	7
Nunavut	19	18	1
Total	58,205	51,706	6,499

9. Taxes

RBC is a major Canadian taxpayer, and the taxes it pays assist all levels of government in providing programs that support Canadian residents. In 2014, our tax expense to all levels of government in Canada was \$2.2 billion. The table below outlines our Canadian tax expense for the year ended October 31, 2014 (in millions of Canadian dollars), including amounts paid or payable to federal and provincial governments.

Taxes by jurisdiction	Capital taxes	Income taxes	Total taxes
Newfoundland and Labrador	\$6	\$7	\$13
Prince Edward Island	1	2	3
Nova Scotia	12	20	32
New Brunswick	8	11	19
Quebec	11	81	92
Ontario	2	519	521
Manitoba	30	22	52
Saskatchewan	16	16	32
Alberta	–	65	65
British Columbia	–	109	109
Yukon	–	1	1
Northwest Territories	–	1	1
Nunavut	–	1	1
Federal	–	1,128	1,128
Capital and income taxes	\$86	\$1,983	\$2,069
Other taxes¹			\$142
Total Canadian taxes			\$2,211

¹ Other taxes include payroll taxes, goods and services sales taxes, municipal and property taxes, insurance premium taxes, business taxes and income taxes in Consolidated Statements of Comprehensive Income and Changes in Equity.

10. Declarants' Public Accountability Statements

Separate Public Accountability Statements for the fiscal year ended October 31, 2014 are provided below for Royal Bank Mortgage Corporation, RBC Investor Services Trust and RBC Life Insurance Company.

Due to the specific nature of the operations of the Declarants, they do not operate branches or other facilities at which deposit accounts are opened through natural persons and with customers in person, or at which deposits from customers are accepted or cash is distributed to customers.

In addition, the Declarants do not provide debt financing to firms in Canada, and are not involved in investments or partnerships in micro-credit programs. They are also not involved in initiatives to improve access to financial services for low-income individuals, senior citizens and disabled persons.

All of the foregoing activities are undertaken by Royal Bank of Canada on behalf of other members of RBC, including the Affiliates and the Declarants, and are outlined in the respective sections of this Public Accountability Statement.

As at October 31, 2014, the Declarants did not have prescribed affiliates. As integrated subsidiaries of RBC, the Declarants share community development goals and participate in community-based activities, including volunteer, charitable and philanthropic activities, collectively with Royal Bank of Canada.

For further details and examples of the Declarants' goals for community development, donations and related activities, please refer to the corresponding information contained in this Public Accountability Statement.

10.1 Royal Bank Mortgage Corporation

Royal Bank Mortgage Corporation (RBMC) is a federally incorporated mortgage and loan company providing a deposit-taking service through the Royal Bank of Canada branch network.

Employees

RBMC does not have employees of its own as all of its activities are conducted by employees of Royal Bank of Canada.

Taxes

For the year ended October 31, 2014, RBMC incurred \$3.7 million in income taxes (\$2.1 million in Federal taxes and \$1.6 million in Ontario taxes).

Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

10.2 RBC Investor Services Trust

RBC Investor Services Trust (RBC IST) is indirectly wholly owned by Royal Bank of Canada. Royal Bank Holding Inc., which is incorporated in Canada, is the parent company of RBC IST.

Letters patent creating RBC IST, under its prior name RBC Dexia Investor Services Trust, were issued on September 26, 2005 by the Minister of Finance (Canada).

RBC IST was granted its Order to Commence and Carry on Business by the Office of the Superintendent of Financial Institutions Canada on October 26, 2005. RBC IST shares are not quoted on a public market. RBC IST is incorporated and headquartered in Canada.

Employees

As at October 31, 2014, RBC IST had 1,621 full-time employees in Canada (88 in Quebec, 1,511 in Ontario, 6 in Alberta and 16 in British Columbia) and 74 part-time employees (10 in Quebec and 64 in Ontario).¹

¹ Excludes on-leave employees.

Taxes

For the year ended October 31, 2014, RBC IST incurred \$45.2 million in income taxes (\$26.3 million in Federal, \$8.0 million in Ontario, \$1.1 million in Quebec, \$0.6 million in British Columbia, \$0.4 million in Alberta, \$0.1 million in Nova Scotia and \$8.7 million in international taxes) and \$0.5 million in capital taxes (\$0.3 million in Nova Scotia, \$0.1 million in Newfoundland and Labrador and \$0.1 million in Quebec taxes). In addition, RBC IST had income tax recoveries in other comprehensive income of \$1 million (\$0.8 million in Federal and \$0.2 million in Ontario tax recoveries).

Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

10.3 RBC Life Insurance Company

RBC Life Insurance Company (RBC LIC) is a wholly owned subsidiary of RBC Insurance Holdings Inc., which in turn is a wholly owned subsidiary of Royal Bank of Canada. RBC LIC is a federally regulated life and health insurance company and is licensed to write life, accident and sickness insurance in all provinces and territories in Canada. RBC LIC offers non-participating individual life, accident and sickness insurance, as well as group life and health policies. These products and services are offered through third-party brokers, a career sales force and direct marketing efforts.

Employees

As at October 31, 2014, RBC LIC employed 931 full-time employees (839 in Ontario, 45 in British Columbia, 41 in Quebec, 3 in Alberta, 2 in Manitoba and 1 in Saskatchewan) and 23 part-time employees in Canada (21 in Ontario, 1 in Alberta and 1 in British Columbia).¹

¹ Excludes on-leave employees.

Taxes

For the year ended October 31, 2014, RBC LIC incurred \$33 million of income taxes (\$19 million in Federal, \$7 million in Ontario, \$3 million in Quebec, \$2 million in Alberta and \$2 million in British Columbia taxes).

In addition, during the same period, RBC LIC incurred \$22 million of premium taxes based on a percentage of gross premiums written (\$9 million in Ontario, \$4 million in Quebec, \$3 million in Alberta, \$3 million in British Columbia and \$3 million in other provincial and territorial taxes).

Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.



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