

— ROYAL BANK OF CANADA —

Public Accountability Statement

— 2016 —



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2016 PUBLIC ACCOUNTABILITY STATEMENT

The information in this Public Accountability Statement (PAS) encompasses relevant activities during the fiscal year ended October 31, 2016 related to Royal Bank of Canada and its prescribed Affiliates and Declarants (as defined below and collectively referred to throughout this document as “RBC”) 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 PAS complements our annual and ongoing corporate citizenship (CC) reporting. For more information about our CC programs, plans, goals and performance highlights, visit rbc.com/community_sustainability.

1. Affiliates

Below is a list of our prescribed affiliates (the Affiliates) whose activities are included in this PAS. 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 Direct Investing Inc.
- RBC Dominion Securities Inc.
- RBC Global Asset Management Inc.
- RBC Insurance Company of Canada
- RBC Phillips, Hager & North Investment Counsel Inc.
- RBC Trustees International Limited
- Royal Trust Corporation of Canada
- The Royal Trust Company

2. Declarants

Separate Public Accountability Statements for the fiscal year ended October 31, 2016 are provided on pages 17 to 18 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

Our corporate citizenship strategy is an outward expression as a purpose-driven organization putting communities at the centre of what we do. This is key to achieving our purpose of helping clients thrive and communities prosper.

We support community prosperity in many ways:

- **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 benefits.
- **Volunteer efforts** of employees and retirees with financial support from RBC to 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 organizations, our clients and employees.

Our key giving areas include:

- **Youth** – Donations to organizations that focus on helping young people (15 – 29 years of age) to be better prepared for the future of work and to have equitable access to opportunity through education or employment

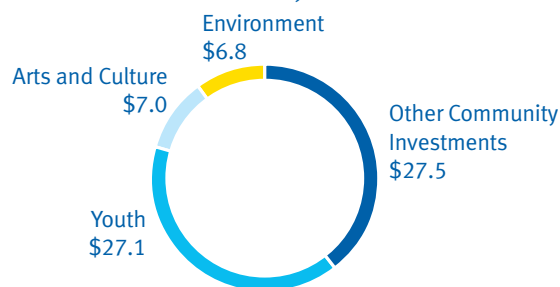
opportunities. Our goal is to unlock the potential of young people to thrive, driving Canada’s future prosperity.

- **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.
- **Other community investments** – Donations to charitable organizations that focus on health, diversity, disaster relief, civic engagement, human services, sports and employee engagement support.

Total charitable donations

In 2016, we donated \$68.4 million to registered charities in Canada.

2016 Charitable donations in Canada (in millions of Canadian dollars)



Examples of Canadian charitable donations in 2016:

- We provided **\$4.7 million to 78 organizations** through the **RBC Youth Mental Health Project** to support programs that help youth and families access mental health services, a critical area identified by parents, youth and experts in the field.

For example, through the **RBC Youth Mental Health Project**, we provided **\$25,000** to the **Janeway Children’s Health & Rehabilitation Centre’s Child & Youth Mental Health and Addictions program** to support their Telepsychiatry Technology Mobile Unit, which is a computerized system that allows Janeway to connect with patients all over Newfoundland and Labrador.

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.

- We contributed **\$2.4 million to 96 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. In 2016, over 6,000 kids benefited from these programs.

For example, our grant recipient, the **Calgary Bridge Foundation for Youth**, delivers the **RBC Youth Empowerment Program** that serves immigrant and refugee youth ages 15 – 18, which is our new focus area. The program focuses on education, promoting high school graduation and post-secondary education. It also provides numerous opportunities and experiences for students to grow and become well-rounded, contributing members of their community.

- We committed **\$1.6 million to 146 community-based organizations** across Canada 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.
- We continued to partner with **WE (Free The Children)** on a youth financial literacy program called “It All Adds Up”. The curriculum was created for both elementary and secondary school students and helps youth learn relevant lessons about earning, saving, giving and spending.
- We provided **\$4.2 million to 149 organizations** through the **RBC Emerging Artists Project** to help bridge the gap from emerging to established careers across a range of art genres. Cumulatively, over 7,000 artists are RBC Emerging Artists Project alumni.

For example, we contributed **\$70,000** to Canada’s Walk of Fame in support of the **Emerging Artist Music Mentorship Program**, which provides highly gifted young, Canadian emerging artists with the opportunity to further their career in music. The objective is to showcase, encourage, mentor and support these young artists.

- We contributed **\$2.5 million to 105 organizations** in Canada through the **RBC Blue Water Project** to support initiatives that help improve urban water quality, enhance storm water management and protect and restore urban waterways.

For example, the RBC Foundation donated **\$50,000** to Meewasin Valley Authority in support of the **Science of Water Quality Project Phase 2**. The Meewasin employ a two-pronged strategy to provide both short-term and longer-term stewardship for the South Saskatchewan River Valley. Meewasin’s conservation fieldwork performed by staff and volunteer participants will enhance the biodiversity of immediate uplands, drainage swales and channels, riparian slopes and shorelines.

- We donated more than **\$11 million** in diversity-related investments in 2016, with the largest focus on programs for Aboriginal people, totalling **\$3 million**. We also committed **\$2.5 million** to support both Syrian refugees and other newcomers in their settlement, skill development and employment placement services to achieve successful social and economic integration.

For example, we contributed **\$1 million** to the **Immigrant Access Fund (IAF)** to support the charity’s national mandate to relieve poverty. The IAF provides micro-loans to skilled immigrants to assist them in obtaining Canadian accreditation, upgrading or training thereby enabling them to return to employment in their pre-immigration professional or trade field.



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 2016, we contributed **\$13.2 million** to community investment activities in Canada. This included support for employee volunteerism, contributions to non-profit organizations that are not registered charities, gifts in-kind, community sponsorships and community investment program management.

Examples of our Canadian community investments in 2016:

- 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 committed **\$177,000** to non-profit amateur sport programs to help children develop the confidence and skills they need to enable them to play sports and become healthy and active for life. For example, the **RBC Learn to Skate program** introduces kids to skating and hockey fundamentals to get more children in the game.

3.1.3 Employees and community development

Part of our corporate purpose is to help communities prosper. One of the ways our employees and pensioners bring this purpose to life is by getting involved, as individuals and teams, in community causes where they live and work.

We encourage our employees' community efforts by providing formal donations, volunteering, fundraising and participation programs. These include:

- Making it easy for them to find and participate in volunteer opportunities;
- Recognizing their individual volunteer time by donating to their charity through the RBC Employee Volunteer Grant Program;
- Recognizing their team volunteer time by donating to their charity through Day of Service reward grants;
- Rewarding their participation in pledged fundraising events by donating to their charity through Team Action Grants; and
- Conducting a National Employee Giving Campaign in Canada that makes it easy for them to donate to the charity of their choice.

Individual volunteerism

Our employees and pensioners volunteer their own time as individuals with a wide range of community and social service organizations across Canada.

Employees who take advantage of our individual grant program tend to support education initiatives (such as volunteering with their children's schools and organizations like Guides and Scouts) as well as supporting social service organizations (such as those that provide support for newcomers, women and seniors).

Pensioners who take advantage of our individual volunteer grant program tend to volunteer with health organizations (such as hospitals, auxiliaries, nursing homes) both in a hands-on service capacity and in leadership roles (such as on boards of directors).

Employees across the country also volunteer with Chambers of Commerce and other business-related associations; however, we do not formally track these activities.

Examples of employee volunteerism in 2016:

- RBC supports **Habitat for Humanity** across North America, with over 375 employees participating in community builds and investing over 2,700 hours.
- RBC supports **Junior Achievement (JA)**, an international organization that provides students with a first-hand glimpse into the world of business. In Canada, 599 employee volunteers invested 4,282 hours to deliver JA programs.
- As a partner of **WE (Free The Children)** and co-title sponsor of We Days across Canada, RBC is afforded the opportunity to extend a unique volunteer experience to all employees. With approximately **1,000 positions** annually, it allows employees to be part of bringing to life a celebration of one of the world's biggest youth movements. Volunteers help to register guests and youth, monitor the event and host special guests.
- **RBC staff** volunteered a total of **183 hours** and experienced the impact that **Enactus Canada** is having across Canada as they served as competition judges at regional, national and global expositions in 2016.

Team volunteerism

Employees enjoy team-based volunteering, and as teams, they support a wide range of community causes, including those that RBC cares about globally as well as those that matter to them, locally and personally.

Teams that take part in our formal team-based volunteering grant program tend to support projects for youth organizations, including delivering mentorship programs as well as financial literacy courses.

Examples of team volunteerism in 2016:

- Teams of employees volunteered to help Syrian refugees transition to their new lives in Canada by working closely with local immigration and settlement organizations.
- Over 11,000 employees in towns and cities across Canada took part in 657 RBC Blue Water Makeovers, planting seedlings, collecting trash and spreading awareness with respect to urban water initiatives

Fundraising and participation in sponsored events

RBC employees are involved in many initiatives to raise money and awareness for charitable causes. They are active participants in pledged fundraising events in their communities, as well as in spearheading a wide array of fundraising initiatives in the office such as dress down days and silent auctions.

Many of our employees who took advantage of our formal pledged participation grant program took part in runs and bike rides to support health-related organizations.

Examples of fundraising and participation in 2016:

- Our employees took part in the RBC Race/Run for the Kids, a series of charitable runs we sponsor around the globe to support children's causes. In 2009, the first ever RBC Race for the Kids was launched in New York. Since then, the initiative has grown to include London (UK), Toronto, Vancouver, Minneapolis, Chicago, Trinidad & Tobago, Sydney (Australia), Kuala Lumpur, Hong Kong and Luxembourg. Our 2016 Race/Run for the Kids in Toronto and Vancouver attracted 15,100 participants and raised **\$3.2 million**. Of this total, 5,967 RBC employees, families and friends raised over **\$1.2 million**.

Personal donations

In Canada, we hold an annual Employee Giving Campaign in November and December. Our goal is to make it easy for employees to support the charity of their choice, and we offer payroll deduction, credit card and gift of security donation options.

We also encourage employees to take part in disaster relief campaigns, such as the Alberta Wildfires in 2016.

3.1.4 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 companies and 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.
- **Innovation** – We provide financing and advice to knowledge-based industry clients in the information technology, life sciences, media and entertainment sectors. We also sponsor and support programs and industry events that promote the development and commercialization of new ideas.
- **Impact investing** – The RBC Generator is a \$10 million pool of capital created for the purpose of making impact investments in businesses with strong potential to deliver both long-term financial returns and social or environmental impact. To date, the RBC Generator has invested over \$5.7 million in companies and funds that deliver blended financial and social returns. In 2016, the RBC Generator made debt and/or equity investments in the following organizations:
 - **New Market Funds** – A social impact investment firm that provides post-construction equity investments for purpose-built, stabilized multi-family rentals in order to address the critical shortfall of affordable housing.

- **Spring University** – A “start-up school” that provides a technology platform to empower mission-driven entrepreneurs. The company’s platform reaches geographically diverse and remote groups while creating a sense of community.
- **Paddle** – A technology company that has developed a talent platform and digital assessment tool to help recent graduates and career seekers navigate a non-linear career environment, while gaining insights into their motivations, strengths and weaknesses.
- **Heart & Stroke Foundation** – The Community Hypertensions Prevention Initiative (CHPI), Canada’s first federal social impact bond, is a pay-for-success investment structure that leverages private-sector investment capital to fund a cardiovascular health intervention.
- **Prince George Native Friendship Centre** – RBC financed the construction of Ketso Yoh Men’s Shelter in conjunction with BC Housing. The 12,156 square-foot building not only provides shelter for the men in the community, but also offers support for addictions, mental health and other health issues, training and employment opportunities, and assistance securing independent housing – all in an effort to empower men to improve their quality of life.
- **Tahltan Nation Development Corporation (TNDC)** – Over the past three decades, TNDC has undertaken hundreds of resource and industrial projects, building everything from mines to fiber optics companies, developing a stellar reputation for offering good value, quality work and mutually beneficial relationships. RBC supported their next phase of growth with a renovation loan to build a bigger and better head office for the fast-growing TNDC, in addition to providing leasing financing services for the acquisition of equipment.
- **Chemawawin Cree Nation** – For more than 50 years, the roads into the Chemawawin Cree First Nation community were constructed from crushed limestone and left unpaved, creating unintended consequences including perpetual dust and respiratory issues among the community. An RBC loan for paved roads has contributed to a stronger, healthier community.

4. Access to financial services

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

4.1 Low-income individuals

For low-income individuals, we offer:

- A low-cost Canadian deposit account that allows 12 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 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 and unlimited debit transactions – as well as discounted credit card options.



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

4.2 Seniors

For seniors, we offer:

- Rebates on monthly banking fees for seniors aged 65 or older; insurance solutions that address the needs of seniors and retirees.
- Education for clients to help reduce fraud and the financial abuse of seniors. In 2016, we continued to share brochures and other materials that provide financial advice regarding powers of attorney, joint deposit accounts, and avoiding both fraud and financial abuse. We also maintained our active and long-standing involvement in government, community and industry forums aimed at reducing senior financial abuse.
- Financial advice and information to meet the needs of seniors. **Senior Life**, a specialized section of our public RBC Advice Centre website, is dedicated to providing advice and resources for seniors and their loved ones.
- Out-of-province/country emergency medical insurance coverage for clients aged 60 or older through our bank

branches, Advice Centres and online, making it easy and convenient for clients to purchase travel insurance coverage.

- Optional credit card insurance coverage for customers, including, among other benefits, life insurance coverage, up to age 80, and disability, critical illness, loss of employment and loss of self-employment insurance coverage, up to age 70. This optional product also includes the Lifetime Milestones service, which makes a payment to the credit card to help celebrate certain life events such as retirement and the final payment of a mortgage loan.
- Group insurance that includes long-term disability coverage beyond age 65 in recognition of Canadians who are working beyond the traditional retirement age. Other group products such as life insurance and short-term disability can also be extended beyond age 65 (and up to retirement) if requested. Group health, dental and travel insurance products are also available to retirees.

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 us.

Branches

- Every new RBC branch we open is wheelchair accessible.
- We are committed to applying barrier-free design standards wherever we operate.
- Our physical locations are audited periodically by internal groups and external regulatory agencies to identify and remove barriers.
- Every RBC branch has translation capabilities for American Sign Language via a video interpreter. In addition, the branch can access another 200 languages for translation services to help serve the diverse needs of our clients.

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 identified as wheelchair accessible are compliant with the Canadian Standards Association's Accessibility Standards (B651).

Online banking

- Public and secure banking websites are in compliance with the World Wide Web Consortium Web Content Accessibility Guidelines and are 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 Aboriginal People

For Aboriginal communities, we offer:

- Tailored and innovative solutions for a full range of financial products. Providing banking, borrowing and investment services for Aboriginal businesses, governments and families is one way RBC works with communities to build a sustainable economic future for all. For example, our on-reserve housing programs and development capital are both important tools in creating wealth and economic sustainability in Aboriginal communities.



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

4.5 Newcomers to Canada

We continue to recognize the importance of the contributions that newcomers make to the social and economic development of Canada. Our products and services are tailored 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 required¹.
- Newcomer fee-waiver offers on select bank accounts for up to six months.
- Preferred rates (in-branch) on foreign exchange transactions for a client's first year in Canada.
- A small safe deposit box with fees waived for up to two years.
- The ability to move money to more than 120 different countries by using the RBC International Money Transfer function within RBC Online Banking.
- Preferred interest rates on select guaranteed investment certificates (GICs).
- Credit rebate for clients who open an eligible new business account for their first business in Canada.
- Capability to provide service in over 200 languages through our branch network and Advice Centres.
- Financial literacy materials about getting settled and financially established in Canada in up to 11 languages.

In 2016, we continued to address the needs of newcomers to Canada, making it easier for them to get settled and establish their banking in Canada by introducing a variety of new programs and services including:

- The introduction of an unsecured credit card for qualifying Permanent Resident refugees.
- The launch of mortgage calculators in Chinese and French on our public Newcomers to Canada website.
- The launch of an in-branch interpretation application that provides clients with real-time video access to qualified interpreters enabling clients to conduct their banking in 13 languages including American Sign Language.

- The translation of newcomer fact sheets into Arabic to support Syrian refugee clients.



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

In addition, we support organizations and sponsor programs that promote the interests of newcomers, including education and career placement programs. We offer resources aimed at education and enablement specific to newcomers, including advice events on specific financial topics. We are also the title sponsor of the RBC Top 25 Canadian Immigrant Awards, a prestigious awards program that showcases the contributions newcomers have made to the Canadian culture and economy.



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

¹ Some conditions apply.

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. We play an important role in helping to create an environment where new businesses and business owners can succeed.

5.1 Small businesses

- **Newcomer Advantage program** – We expanded our business newcomer solutions to provide the “New to Canada and Planning to Start a Business” brochure in Farsi, Chinese, Spanish and Arabic, in addition to the original French and English versions. Each branch representative also adds their own personal welcome package. The objective is to increase early awareness of the resources in place to help newcomers start their new business in Canada. This is an important group to assist as our latest survey² showed that 50% of newcomers intend to start a business within three years of arrival.
 - **Top 25 Canadian Immigrant, RBC Entrepreneur Award** – We presented our second annual RBC Entrepreneur Award at the RBC Top 25 Canadian Immigrant Awards, an award event we have been title sponsor of for over seven years. Introduced in 2015, the RBC Entrepreneur Award recognizes the positive contribution that immigrant entrepreneurs and their businesses have made to Canada.
 - **Business credit at account opening** – We have made changes to our policy that have made credit to be more accessible to all of our small business clients – nearly double the number of small business clients have benefited from preapproved credit at the time of opening their business account. While this is beneficial for all of our small business clients (approximately 80% have taken advantage of the offer), it is especially helpful for our newcomer small business clients who are looking to establish a credit history.
 - **RBC Pay & Sync** – An online service that allows clients to directly sync their RBC Online Banking for Business with QuickBooks Online. This saves time, makes reconciling payments with accounting easier and helps remove keying errors between banking and accounting programs. Clients complete a simple, one-time setup and they are ready to go. Once registered, bill payments in RBC Online
- Banking are automatically reconciled in the QuickBooks Online accounting module.
- **Small Business Hangouts** – First introduced in 2015, the small business live panels with clients (called Hangouts) are focused on providing small business owners and people considering starting a business with insights from successful small business owners on managing a small business. In 2016, we hosted three Hangouts with topics that included “Getting Your Business Online”, “Starting a Business”, and “Marketing on a Dime”.
 - **RBC Canadian Women’s Entrepreneur Awards (CWEA)** – An awards program designed to promote the entrepreneurship of women and honour excellence in women’s entrepreneurship. As the title sponsor since 2006, RBC is proud to continue casting a spotlight on these impressive role models who play an important role in encouraging and inspiring budding entrepreneurs across the country. Helping women entrepreneurs start and grow their businesses is an important focus for us, and we remain committed to helping foster their advancement and championing the next great leaders.
 - **RBC Social Finance** – Through our Social Finance initiative, we are connecting social entrepreneurs with meaningful professional development opportunities by engaging in strategic partnerships with start-up incubators and accelerators across Canada. We currently support social entrepreneurship at the following organizations: Innovate Calgary (Calgary, Alberta); NORCAT (Sudbury, Ontario); Communitech (Waterloo, Ontario); MaRS Centre for Impact Investing (Toronto, Ontario); Hub Ottawa (Ottawa, Ontario); Planet Hatch (Fredericton, New Brunswick); and Spring Accelerator (Vancouver, British Columbia). In addition to these incubators and accelerators, we support Venture for Canada, an organization that recruits graduates to work at Canadian startups in need of talent, to help place new grads with a passion for change in social enterprises. Together we are fostering a culture of entrepreneurship in Canada.

² 2016 Environics Newcomer Survey.

- **HR Support for Small Business and other value-added services** – Group insurance clients have access to services designed to support small businesses, at no additional cost. These include the HR Support for Small Business website which provides ready-to-use HR policies and templates, up-to-date information on employment standards legislation, and preferred pricing on a range of HR/legal services and software. Also included are industry research, forecast reports on the economy and financial markets, an employee discount program, an employee assistance program, a second opinion medical service, workplace wellness solutions, and more.
- Immigrant Access Fund Canada provides microloans to skilled immigrants in order to assist them in obtaining Canadian accreditation, upgrading or training that will allow them to return to employment in their pre-immigration professional or trade field. RBC has extended Immigrant Access Fund Canada a line of credit (with a unique structure that allows them to leverage their resources to maximize their impact). In addition, RBC is in year one of a two-year commitment to support Immigrant Access Fund Canada’s strategic review and national expansion.

5.2 Micro-credit

We do 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 and 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 2016:

- In April 2015, RBC extended Futurpreneur a \$20 million line of credit guaranteed by Business Development Canada (BDC) that allows it to borrow the loan capital that they in turn provide to their entrepreneurs. As young people often find it challenging to secure financing without collateral, this innovative model will help approximately 1,000 aspiring young entrepreneurs per year to access the startup capital they need to launch a business in Canada. It’s a ground-breaking model that Futurpreneur hopes can be replicated in other countries. As of October 31, 2016, Futurpreneur has assisted 360 small businesses with our support.

6. Debt financing for Canadian businesses

We are 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, 2016, authorized amounts available to businesses in Canada totalled \$208.6 billion.

Authorized credit available for the fiscal year ended October 31, 2016

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

Province or Territory		\$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	2,585	1,719	318	148	140	165	46	5,121
	Authorized Amount ¹	\$26,446	\$77,756	\$49,653	\$51,597	\$99,838	\$353,070	\$1,330,274	\$1,988,635
Prince Edward Island	Number of Clients	1,011	452	116	71	52	60	18	1,780
	Authorized Amount ¹	\$9,009	\$20,877	\$17,222	\$26,075	\$33,490	\$116,261	\$304,149	\$527,083
Nova Scotia	Number of Clients	8,599	4,119	1,027	587	381	416	140	15,269
	Authorized Amount ¹	\$79,265	\$193,807	\$159,459	\$209,599	\$265,683	\$863,720	\$3,568,433	\$5,339,967
New Brunswick	Number of Clients	5,065	2,538	637	334	205	221	79	9,079
	Authorized Amount ¹	\$46,891	\$119,905	\$97,404	\$118,363	\$142,123	\$472,529	\$1,564,599	\$2,561,814
Quebec	Number of Clients	48,809	21,328	5,345	2,425	2,025	2,318	693	82,943
	Authorized Amount ¹	\$424,303	\$973,566	\$824,981	\$847,792	\$1,433,922	\$4,912,718	\$18,922,440	\$28,339,721
Ontario	Number of Clients	119,034	47,962	14,092	6,313	5,164	5,738	1,815	200,118
	Authorized Amount ¹	\$1,040,446	\$2,259,561	\$2,170,741	\$2,218,194	\$3,641,690	\$12,025,466	\$69,635,750	\$92,991,847
Manitoba	Number of Clients	9,157	4,791	1,526	544	450	517	178	17,163
	Authorized Amount ¹	\$83,447	\$229,681	\$233,460	\$189,253	\$321,168	\$1,097,606	\$4,594,554	\$6,749,168
Saskatchewan	Number of Clients	10,702	6,292	2,371	741	619	658	131	21,514
	Authorized Amount ¹	\$102,983	\$311,177	\$367,226	\$259,463	\$434,116	\$1,324,733	\$3,533,345	\$6,333,042
Alberta	Number of Clients	49,575	21,286	5,231	2,031	1,530	1,973	727	82,353
	Authorized Amount ¹	\$452,278	\$990,117	\$797,547	\$703,355	\$1,087,831	\$4,238,791	\$31,388,890	\$39,658,808
British Columbia	Number of Clients	50,637	24,051	6,435	2,232	1,648	1,921	577	87,501
	Authorized Amount ¹	\$465,047	\$1,129,506	\$974,545	\$772,755	\$1,157,887	\$4,025,714	\$14,857,931	\$23,383,384
Yukon, Northwest Territories and Nunavut ²	Number of Clients	743	355	84	60	47	52	16	1,357
	Authorized Amount ¹	\$6,824	\$16,358	\$12,697	\$20,863	\$33,267	\$117,530	\$550,830	\$758,370
Total	Number of Clients	305,917	134,893	37,182	15,486	12,261	14,039	4,420	524,198
	Authorized Amount ¹	\$2,736,937	\$6,322,311	\$5,704,934	\$5,417,308	\$8,651,014	\$29,548,140	\$150,251,193	\$208,631,838

¹ The authorized amount reflects the maximum amount a client can draw down and is not comparable to the outstanding amount, which reflects the amount that has been drawn down by a client. For details on loan amounts outstanding, refer to the Credit risk and Supplementary information sections of our 2016 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, 2016, we opened, closed or relocated the following bank branches:

OPENED			
Province	City	Branch	Street Address
ON	Brampton	Mississauga Road & Sandalwood Parkway	95 Dufay Road
ON	Oakville	Dundas & Neyagawa	483 Dundas Street W
ON	Nobleton	Nobleton	13085 Highway 27
ON	Toronto	Yonge & St. Joseph	608 Yonge Street
ON	Toronto	Church & Wellesley	501 B Church Street
ON	Hamilton	McMaster University	1280 Main Street
ON	Ottawa	Westbro	236 Richmond Road, Unit 103
AB	Edmonton	Tamarack	2505 – 17 Street NW
AB	Calgary	Sage Hill	25 Sage Hill Plaza NW, Unit 120
AB	Edmonton	Harvest Pointe Beach	5031 Ellerslie Road SW
BC	Lake Country	Lake Country	9950 Main Street, Unit 100
BC	Vancouver	Ontario & 2nd	1798 Ontario Street

CLOSED			
Province	City	Branch	Street Address
QC	Rosemère	Les Jardins Rosemère	395 de la Grande-Côte Road
ON	Port Hope	Port Hope	85 Walton Street (TEMPORARY)
ON	Bolton	Bolton North	8 Queen Street N
ON	Brockville	Brockville Main	80 King Street W
ON	Aurora	Yonge & Edward	14785 Yonge Street
ON	Ajax	Harwood & Westney	955 Westney Road
ON	Thornhill	Bayview & Green Lane	8 Green Lane, Unit 1
ON	Hamilton	King & Cochrane	2132 King Street E
ON	Toronto	Yonge & Sherwood	2559 Yonge Street
ON	Cookstown	Cookstown	11 Queen Street
ON	Bradford	Bradford	26 Holland Street
ON	St. Thomas	367 Talbot Street	367 Talbot Street
ON	Ottawa	Bank & Heron	1535 Bank Street
ON	Brampton	Mayfield & Hwy 10	3068 Mayfield Road
ON	Toronto	Jane & MacDonald	1832 Jane Street
SK	Regina	Broad & 7th Avenue	1246 Broad Street
SK	Saskatoon	Nutana	842 Broadway Avenue
SK	Wilkie	Wilkie	114 2nd Avenue E
SK	Cut Knife	Cut Knife	114 Bond Street

RELOCATED

Province	City	From	To
ON	Toronto	500 Dundas Street W	260 Spadina Avenue
ON	Brockville	2399 Parkedale Avenue	2459 Parkedale Avenue
ON	Toronto	101 College Street, Suite 130	661 University Avenue
BC	Sooke	6525 Goodmere Road	6639 Sooke Road
BC	Maple Ridge	11910 207th Street	20320 Lougheed Hwy
BC	Colwood	1905 Sooke Road, Unit 3	1880 Island Hwy, Unit 110

7.2 ATMs

During the year ended October 31, 2016, we installed or removed the following ATMs:

ATMs installed		
Province/City	Street Address	
NF	Clarenville	258 Memorial Drive
NS	Sydney	814 Victoria Road
QC	Bromont	130 le Carrefour Boulevard
QC	Dollard-Des-Ormeaux	3610 Ste Jean Boulevard
QC	Montreal	1001 Décarie Boulevard (4 ATMs)
QC	Montreal	1801 du Mont-Royal Avenue E
QC	Rosemère	395 Chemin de la Grande-Côte
ON	Amaranth	204357 County Road 109
ON	Brampton	55 Cherrycrest Drive
ON	Brockville	2459 Parkedale Avenue
ON	Cookstown	52 Queen Street
ON	Etobicoke	25 The West Mall
ON	Hamilton	1280 Main Street W (3 ATMs)
ON	Milton	3025 James Snow Pkwy
ON	Nobleton	13085 Highway 27 (2 ATMs)
ON	Oshawa	3309 Simcoe Street
ON	Ottawa	236 Richmond Road, Unit 103 (2 ATMs)
ON	Scarborough	1510 Markham Road
ON	Stayner	2802 County Road 42
ON	Thunder Bay	1120 John Street
ON	Thunder Bay	470 Hodder Avenue
ON	Toronto	280 Spadina Avenue (2 ATMs)
ON	Toronto	608 Yonge Street (2 ATMs)
ON	Toronto	580 Jarvis Street
ON	Toronto	501 B Church Street (2 ATMs)
ON	Toronto	661 University Avenue
ON	Toronto	88 Queens Quay W
ON	Toronto	2875 Eglinton Avenue E
ON	Brampton	95 Dufay Road (2 ATMs)
ON	Oakville	483 Dundas Street W (2 ATMs)
MB	Dauphin	625 3rd Street SW
MB	Winkler	103 1st Street
SK	Regina	1246 Broad Street
SK	Saskatoon	3118 Clarence Avenue S
SK	Wilke	503 7th Avenue W
AB	Calgary	120 – 25 Sage Hill Plaza NW (3 ATMs)

ATMs installed(cont'd)		
Province/City	Street Address	
AB	Calgary	505 Quarry Park Boulevard SE
AB	Edmonton	2505 17th Street NW (3 ATMs)
AB	Edmonton	7120 118 Avenue NW
AB	Edmonton	5031 Ellerslie Road SW (3 ATMs)
AB	Edmonton	11104 184th Street
AB	Fort Saskatchewan	140 South Ridge Boulevard
AB	High River	701 11th Avenue
AB	Hinton	446 Carmichael Lane
BC	Abbotsford	1794 Clearbrook Road
BC	Abbotsford	28761 Fraser Hwy
BC	Lake Country	100 – 9950 Main Street (2 ATMs)
BC	Richmond	1605 – 4791 McClelland Road (2 ATMs)
BC	Sooke	6639 Sooke Road
BC	Vancouver	1798 Ontario Street (2 ATMs)

ATMs removed		
Province/City	Street Address	
NF	St John's	18 Arctic Avenue
NS	Sydney	1250 Grand Lake Road
NB	Sunny Corner	1765 Highway 425
QC	Dollard-des-Ormeaux	3610 Ste Jean Boulevard
QC	Lavaltrie	250 Hwy 40
QC	Rosemère	395 Chemin de la Grande-Côte (2 ATMs)
QC	Terrebonne	2775 Claude Léveillé Avenue
QC	Val d'Or	202 3e Avenue
ON	Ajax	959 Westney Road S (2 ATMs)
ON	Aurora	101 – 14785 Yonge Street (3 ATMs)
ON	Bolton	8 Queen Sreett N (2 ATMs)
ON	Bradford	26 Holland Street
ON	Brampton	3068 Mayfield Road (2 ATMs)
ON	Burlington	814 Brant Street
ON	Cookstown	11 Queen Street
ON	Hamilton	2132 King Street E
ON	Kingston	945 Gardiners Road
ON	Mississauga	100 City Centre Drive (2 ATMs)
ON	Mississauga	181 Lakeshore Road W
ON	Ottawa	1535 Bank Street (2 ATMs)

ATMs removed (cont'd)		
Province/City	Street Address	
ON St Thomas	367 Talbot Street	
ON Stouffville	5710 Main Street	
ON Sudbury	200 Brady Street	
ON Thornhill	8 Green Lane, Unit 1 (2 ATMs)	
ON Thorold	3550 Schmon Pkwy	
ON Toronto	500 Dundas Street W (3 ATMs)	
ON Toronto	388 King Street W	
ON Toronto	1630 Danforth Avenue	
ON Toronto	315 Front Street W	
ON Toronto	2559 Yonge Street	
ON Toronto	101 College Street	
ON Toronto	1732 Jane Street (2 ATMs)	

ATMs removed (cont'd)		
Province/City	Street Address	
ON Richmond Hill	13094 Yonge Street	
MB Winnipeg	1501-B Gateway Road	
SK Regina	1246 Board Street (2 ATMs)	
SK Saskatoon	842 Broadway Avenue (2 ATMs)	
SK Wilkie	503 7th Avenue W	
AB Calgary	2000 Airport Road NE	
AB Edmonton	7120 118 Avenue NW	
AB High River	219 Centre Street S	
BC Burnaby	4469 Kingsway	
BC Sooke	6569 Sooke Road	
BC Vancouver	2949 Main Street	
BC Vancouver	3535 West 41st Avenue	

8. Employees in Canada

We are one of the country's largest employers, with more than 57,000 full-time and part-time employees across Canada.

As at October 31, 2016

Provinces and territories	Number of employees ¹	Full-time	Part-time
Newfoundland and Labrador	299	240	59
Prince Edward Island	89	71	18
Nova Scotia	1,241	1,039	202
New Brunswick	1,270	1,143	127
Quebec	6,913	6,002	911
Ontario	34,732	32,796	1,936
Manitoba	1,897	1,585	312
Saskatchewan	1,050	809	241
Alberta	3,989	3,298	691
British Columbia	6,203	5,255	948
Yukon	22	20	2
Northwest Territories	29	23	6
Nunavut	19	16	3
Total	57,753	52,297	5,456

¹ Refers to the number of individuals employed full-time and part-time, which differs from the full-time equivalent statistic.

9. Taxes

We are a major Canadian taxpayer, and the taxes we pay assist all levels of government in providing programs that support Canadian residents. In 2016, our tax expense to all levels of government in Canada was \$2.85 billion. The table below outlines our Canadian tax expense for the year ended October 31, 2016, including amounts paid or payable to federal and provincial governments.

Taxes by jurisdiction

(Millions of Canadian dollars)

Province or territory	Capital taxes	Income taxes	Total taxes
Newfoundland and Labrador	\$9	\$4	\$13
Prince Edward Island	2	1	3
Nova Scotia	12	14	26
New Brunswick	8	7	15
Quebec	16	78	94
Ontario	–	742	742
Manitoba	38	15	53
Saskatchewan	21	14	35
Alberta		61	61
British Columbia		95	95
Yukon		–	–
Northwest Territories		1	1
Nunavut		1	1
Federal		1,270	1,270
Capital and income taxes	\$106	\$2,303	\$2,409
Other taxes¹			439
Total Canadian taxes			\$2,848

¹ Other taxes include payroll taxes, goods and services sales taxes, municipal and property taxes, insurance premium taxes, business taxes and income taxes (recoveries) in the Consolidated Statements of Comprehensive Income and Changes in Equity for the year ended October 31, 2016 which can be found in our 2016 Annual Report.

10. Declarants' Public Accountability Statements

Separate Public Accountability Statements for the year ended October 31, 2016 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, 2016, the Declarants did not have prescribed affiliates. As integrated subsidiaries of Royal Bank of Canada, 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 RBC 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, 2016, RBMC incurred \$21.0 million in income taxes (\$11.9 million in Federal taxes and \$9.1 million in Ontario taxes). Income and other taxes as well as the number of employees are also included in the Public Accountability Statement disclosure of the Royal Bank of Canada.

10.2 RBC Investor Services Trust

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

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 (OSFI) 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, 2016, RBC IST had 1,639 full-time employees in Canada (1,540 in Ontario, 81 in Quebec, 14 in British Columbia, and 4 in Alberta) and 45 part-time employees (37 in Ontario and 8 in Quebec).¹

¹ Excludes on-leave employees.

Taxes

For the year ended October 31, 2016, RBC IST incurred \$61.3 million in income taxes (\$38.6 million in Federal, \$13.6 million in Ontario, \$1.8 million in Quebec, \$0.7 million in British Columbia, \$0.7 million in Alberta and \$5.9 million in international taxes). In addition, RBC IST had income tax recoveries in other comprehensive income of \$6.4 million

(\$4.4 million in Federal, \$1.6 million in Ontario and \$0.2 million in Quebec, \$0.1 million in British Columbia and \$0.1 million in Alberta).

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, as well as certain reinsurance products in Barbados. RBC LIC offers non-participating individual life, accident and sickness insurance, as well as group life, health, medical and dental insurance, individual and group annuity policies, as well as certain reinsurance products and health policies. These products and services are offered through third-party brokers, a proprietary sales force and direct marketing efforts.

Employees

As at October 31, 2016, RBC LIC employed 889 full-time employees (787 in Ontario, 51 in Quebec, 43 in British Columbia, 4 in Manitoba, 2 in Alberta and 2 in Barbados) and 24 part-time employees in Canada (21 in Ontario, 1 in Alberta, 1 in British Columbia and 1 in Saskatchewan).¹

¹ Excludes on-leave employees.

Taxes

For the year ended October 31, 2016, RBC LIC incurred \$49 million of income taxes (\$27 million in Federal, \$10 million in Ontario, \$3 million in Alberta, \$3 million in Quebec, \$3 million in British Columbia, \$1 million in Manitoba and \$2 million in other provincial and territorial taxes).

In addition, during the same period, RBC LIC incurred \$24 million of premium taxes based on a percentage of gross premiums written (\$10 million in Ontario, \$6 million in Quebec, \$3 million in Alberta, \$3 million in British Columbia and \$2 million in other provincial and territorial taxes).

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



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