

PRINCIPAL SUBSIDIARIES

Principal subsidiaries (1)	Principal office address (2)	Carrying value of voting shares owned by the bank (3)
Royal Bank Mortgage Corporation (4)	Montreal, Quebec, Canada	\$ 768
Royal Trust Corporation of Canada	Toronto, Ontario, Canada	786
The Royal Trust Company	Montreal, Quebec, Canada	612
Royal Mutual Funds Inc.	Toronto, Ontario, Canada	5
RBC Capital Trust	Toronto, Ontario, Canada	699
RBC Capital Trust II	Toronto, Ontario, Canada	2
RBC Technology Ventures Inc.	Toronto, Ontario, Canada	22
RBC Capital Partners Limited	Toronto, Ontario, Canada	30
RBC Dominion Securities Limited (4)	Toronto, Ontario, Canada	1,015
RBC Dominion Securities Inc.	Toronto, Ontario, Canada	
RBC Alternative Assets, Inc. (2), (6)	New York, New York, U.S.	
Royal Bank Holding Inc.	Toronto, Ontario, Canada	14,688
4111494 Canada Inc.	Vancouver, British Columbia, Canada	
4145348 Canada Corp.	Vancouver, British Columbia, Canada	
4145356 Canada Ltd.	Vancouver, British Columbia, Canada	
6024530 Canada Inc.	Vancouver, British Columbia, Canada	
Connor Clark Ltd.	Toronto, Ontario, Canada	
RBC Insurance Holdings Inc.	Mississauga, Ontario, Canada	
RBC General Insurance Company	Mississauga, Ontario, Canada	
RBC Life Insurance Company	Mississauga, Ontario, Canada	
RBC Travel Insurance Company	Mississauga, Ontario, Canada	
RBC Action Direct Inc.	Richmond Hill, Ontario, Canada	
RBC Asset Management Inc.	Toronto, Ontario, Canada	
Royal Bank Realty Inc.	Montreal, Quebec, Canada	
R.B.C. Holdings (Bahamas) Limited	Nassau, Bahamas	
RBC Caribbean Investments Limited	George Town, Grand Cayman	
Royal Bank of Canada Insurance Company Ltd.	St. Michael, Barbados	
Finance Corporation of Bahamas Limited	Nassau, Bahamas	
Royal Bank of Canada Trust Company (Bahamas) Limited	Nassau, Bahamas	
Investment Holdings (Cayman) Limited	George Town, Grand Cayman	
Royal Bank of Canada (Barbados) Limited	St. Michael, Barbados	
Royal Bank of Canada (Caribbean) Corporation	St. Michael, Barbados	
RBC Capital Markets Arbitrage SA	Luxembourg	
RBC Capital Markets Arbitrage, LLC	Wilmington, Delaware, U.S.	
RBC Holdings (USA) Inc. (2)	New York, New York, U.S.	
RBC USA Holdco Corporation (2)	New York, New York, U.S.	
RBC Dain Rauscher Corp. (2)	New York, New York, U.S.	
RBC Capital Markets Corporation	Minneapolis, Minnesota, U.S.	
RBC Insurance Holdings (USA) Inc.	New York, New York, U.S.	
Liberty Life Insurance Company	Wilmington, Delaware, U.S.	
Business Men's Assurance Company of America	Greenville, South Carolina, U.S.	
RBC Holdings (Delaware) Inc. (5)	Kansas City, Missouri, U.S.	
Prism Financial Corporation (2), (5)	Wilmington, Delaware, U.S.	
Royal Bank of Canada (Asia) Limited	Chicago, Illinois, U.S.	
RBC Alternative Assets, L.P. (2), (6)	Singapore, Singapore	
RBC Centura Banks, Inc. (5)	New York, New York, U.S.	11
RBC Centura Bank	Rocky Mount, North Carolina, U.S.	3,870
CBRM, Inc.	Rocky Mount, North Carolina, U.S.	
Church Street Management, Inc.	Wilmington, Delaware, U.S.	
RBC Mortgage Company	Richmond, Virginia, U.S.	
TFB Management, Inc.	Chicago, Illinois, U.S.	
RBC Capital Investments Holdings (USA) Inc.	Wilmington, Delaware, U.S.	72
RBCF L.P. (2)	Wilmington, Delaware, U.S.	239
Royal Bank of Canada Financial Corporation	St. Michael, Barbados	3
RBC Finance B.V.	Amsterdam, Netherlands	2,449
Royal Bank of Canada Holdings (U.K.) Limited	London, England	
Royal Bank of Canada Europe Limited	London, England	
RBC Holdings (Channel Islands) Limited	Guernsey, Channel Islands	
Royal Bank of Canada (Channel Islands) Limited	Guernsey, Channel Islands	
Royal Bank of Canada Trust Company (International) Limited	Jersey, Channel Islands	
Royal Bank of Canada (Suisse)	Geneva, Switzerland	
RBC Investment Management (Asia) Limited	Hong Kong, China	6
RBC Global Services Australia Pty Limited	Sydney, New South Wales, Australia	40

(1) The Bank owns 100% of the voting shares of each subsidiary except Finance Corporation of Bahamas Limited (75%).

(2) Each subsidiary is incorporated under the laws of the state or country in which the principal office is situated, except for RBC Alternative Assets Inc., RBC Alternative Assets, L.P., RBC Holdings (USA) Inc., RBC USA Holdco Corporation, RBC Dain Rauscher Corp. and Prism Financial Corporation, which are incorporated under the laws of the state of Delaware, U.S. and RBCF L.P., which is formed under the laws of the state of Nevada, U.S.

(3) The carrying value (in millions of dollars) of voting shares is stated as the bank's equity in such investments.

(4) The subsidiaries have outstanding non-voting shares of which the bank, directly or indirectly, owns 100%.

(5) RBC Holdings (Delaware) Inc. owns 3.06% and Prism Financial Corporation owns 6.91% of RBC Centura Banks, Inc.

(6) RBC Alternative Assets, Inc. owns 1% of RBC Alternative Assets, L.P.