

## Principal subsidiaries

| Principal subsidiaries (1)                                | Principal office address (2)       | Carrying value of voting shares owned by the bank (3) |
|---|------------------------------------|---|
| <b>Royal Bank Mortgage Corporation</b> (4)                | Montreal, Quebec, Canada           | \$ 925  |
| <b>RBC Capital Trust</b>                                  | Toronto, Ontario, Canada           | 1,102   |
| <b>RBC Dominion Securities Limited</b> (4)                | Toronto, Ontario, Canada           | 3,121   |
| RBC Dominion Securities Inc.                              | Toronto, Ontario, Canada           |   |
| RBC Investment Services (Asia) Limited                    | Hong Kong, China                   |   |
| RBC Securities Australia Pty Limited                      | Sydney, Australia                  |   |
| <b>Royal Bank Holding Inc.</b>                            | Toronto, Ontario, Canada           | 26,769  |
| Royal Mutual Funds Inc.                                   | Toronto, Ontario, Canada           |   |
| Royal Trust Corporation of Canada                         | Toronto, Ontario, Canada           |   |
| The Royal Trust Company                                   | Montreal, Quebec, Canada           |   |
| RBC Insurance Holding Inc.                                | Mississauga, Ontario, Canada       |   |
| RBC General Insurance Company                             | Mississauga, Ontario, Canada       |   |
| RBC Insurance Company of Canada                           | Mississauga, Ontario, Canada       |   |
| RBC Life Insurance Company                                | Mississauga, Ontario, Canada       |   |
| RBC Direct Investing Inc.                                 | Toronto, Ontario, Canada           |   |
| RBC Asset Management Inc.                                 | Toronto, Ontario, Canada           |   |
| RBC Private Counsel Inc.                                  | Toronto, Ontario, Canada           |   |
| R.B.C. Holdings (Bahamas) Limited                         | Nassau, Bahamas                    |   |
| RBC Caribbean Investment Limited                          | George Town, Grand Cayman          |   |
| Royal Bank of Canada Insurance Company Limited            | 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          |   |
| RBC (Barbados) Funding Ltd.                               | St. Michael, Barbados              |   |
| Royal Bank of Canada (Caribbean) Corporation              | St. Michael, Barbados              |   |
| Royal Bank of Canada Trust Company (Cayman) Limited       | George Town, Grand Cayman          |   |
| RBC Alternative Asset Management Inc. (2)                 | New York, New York, U.S.           |   |
| RBC Holdings (USA) Inc. (2)                               | New York, New York, U.S.           |   |
| RBC USA Holdco Corporation (2), (5)                       | New York, New York, U.S.           |   |
| RBC Capital Markets Holdings (USA) Inc. (2)               | Minneapolis, Minnesota, U.S.       |   |
| RBC Capital Markets Corporation (2)                       | New York, New York, U.S.           |   |
| Prism Financial Corporation (5)                           | Wilmington, Delaware, U.S.         |   |
| RBC Trust Company (Delaware) Limited                      | Wilmington, Delaware, U.S.         |   |
| RBC Insurance Holdings (USA) Inc.                         | Wilmington, Delaware, U.S.         |   |
| Liberty Life Insurance Company                            | Greenville, South Carolina, U.S.   |   |
| RBC Capital Markets Arbitrage S.A.                        | Luxembourg, Luxembourg             |   |
| Royal Bank of Canada (Asia) Limited                       | Singapore, Singapore               |   |
| Capital Funding Alberta Limited                           | Calgary, Alberta, Canada           |   |
| RBC PH&N Holdings Inc. (6)                                | Toronto, Ontario, Canada           |   |
| <b>RBC Bancorporation (USA)</b> (5)                       | Raleigh, North Carolina, U.S.      | 5,664   |
| RBC Bank (USA)  | Raleigh, North Carolina, U.S.      |   |
| <b>RBCF L.P.</b> (2)                                      | Wilmington, Delaware, U.S.         | 269   |
| <b>Royal Bank of Canada Financial Corporation</b>         | St. Michael, Barbados              | 4   |
| <b>RBC Finance B.V.</b>                                   | Amsterdam, Netherlands             | 3,057   |
| Royal Bank of Canada Holdings (U.K.) Limited              | London, England                    |   |
| Royal Bank of Canada Europe Limited                       | London, England                    |   |
| Royal Bank of Canada Investment Management (U.K.) Limited | London, England                    |   |
| Royal Bank of Canada Trust Corporation Limited            | London, England                    |   |
| RBC Asset Management UK Limited                           | London, England                    |   |
| RBC Holdings (Channel Islands) Limited                    | Guernsey, Channel Islands          |   |
| Royal Bank of Canada (Channel Islands) Limited            | Guernsey, Channel Islands          |   |
| RBC Treasury Services (C.I.) Limited                      | Jersey, Channel Islands            |   |
| RBC Offshore Fund Managers Limited                        | Guernsey, Channel Islands          |   |
| RBC Fund Services (Jersey) Limited                        | Jersey, Channel Islands            |   |
| RBC Investment Solutions (CI) Limited                     | Guernsey, Channel Islands          |   |
| RBC Investment Services Limited                           | Jersey, Channel Islands            |   |
| RBC Regent Fund Managers Limited                          | Jersey, Channel Islands            |   |
| RBC Trust Company (International) Limited                 | Jersey, Channel Islands            |   |
| Regent Capital Trust Corporation Limited                  | Jersey, Channel Islands            |   |
| RBC Trust Company (Jersey) Limited                        | Jersey, Channel Islands            |   |
| RBC Trustees (Guernsey) Limited                           | Guernsey, Channel Islands          |   |
| RBC Regent Tax Consultants Limited                        | Jersey, Channel Islands            |   |
| RBC Wealth Planning International Limited                 | Jersey, Channel Islands            |   |
| RBC cees Limited  | Jersey, Channel Islands            |   |
| RBC cees International Limited                            | Jersey, Channel Islands            |   |
| RBC cees Fund Managers (Jersey) Limited                   | Jersey, Channel Islands            |   |
| Royal Bank of Canada Trust Company (Asia) Limited         | Hong Kong, China                   |   |
| RBC Reinsurance (Ireland) Limited                         | Dublin, Ireland                    |   |
| Royal Bank of Canada (Suisse)                             | Geneva, Switzerland                |   |
| Roycan Trust Company S.A.                                 | Geneva, Switzerland                |   |
| <b>RBC Investment Management (Asia) Limited</b>           | Hong Kong, China                   | 14  |
| <b>RBC Capital Markets (Japan) Ltd.</b>                   | St. Michael, Barbados              | 46  |
| <b>RBC Holdings (Barbados) Ltd.</b>                       | St. Michael, Barbados              | 2,703   |
| RBC Financial (Caribbean) Limited                         | Port of Spain, Trinidad and Tobago |   |

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

(2) Each subsidiary is incorporated or organized under the laws of the state or country in which the principal office is situated, except for RBC Holdings (USA) Inc., RBC USA Holdco Corporation, RBC Capital Markets Holdings (USA) Inc. and RBC Alternative Asset Management Inc., which are incorporated under the laws of the State of Delaware, U.S., RBC Capital Markets Corporation, which is incorporated under the laws of the State of Minnesota and RBCF L.P., which is organized under the laws of the State of Nevada.

(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 USA Holdco Corporation owns 6.68% and Prism Financial Corporation owns 3.25% of RBC Bancorporation (USA).

(6) RBC PH&N Holdings Inc. has exchangeable shares outstanding that were issued as part of the consideration to acquire PH&N and which will be exchanged on a one-for-one basis for RBC common shares three years after closing in accordance with the purchase agreement.