

Acceptances

A bill of exchange or negotiable instrument drawn by the borrower for payment at maturity and accepted by a bank. The acceptance constitutes a guarantee of payment by the bank and can be traded in the money market. The bank earns a “stamping fee” for providing this guarantee.

Advanced Internal Ratings Based Approach (AIRB)

A measurement of credit risk under Basel II that uses risk weights determined from internal risk parameters, including probability of default, loss given default and exposure at default.

Allowance for credit losses

The amount deemed adequate by management to absorb identified credit losses as well as losses that have been incurred but are not yet identifiable as at the balance sheet date. This allowance is established to cover the lending portfolio including loans, acceptances, guarantees, letters of credit, and unfunded commitments. The allowance is increased by the provision for credit losses, which is charged to income and decreased by the amount of write-offs, net of recoveries in the period.

Alt-A assets

A term used in the U.S. to describe assets (mainly mortgages) with a borrower risk profile between the prime and subprime categorizations. Categorization of assets as Alt-A (as opposed to prime) varies, such as limited verification or documentation of borrowers' income or a limited credit history.

Asset-backed securities (ABS)

Securities created through the securitization of a pool of assets, for example auto loans or credit card loans.

Assets-to-capital multiple

Total assets plus specified off-balance sheet items, as defined by OSFI, divided by total regulatory capital.

Assets under administration (AUA)

Assets administered by us, which are beneficially owned by clients, as at October 31, unless otherwise noted. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping.

Assets under management (AUM)

Assets managed by us, which are beneficially owned by clients, as at October 31, unless otherwise noted. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration.

Auction rate securities (ARS)

Securities issued through special purpose entities that hold long-term assets funded with long-term debt, with an interest rate reset every week to 35 days via auctions managed by participating financial institutions. In the U.S., these securities are issued by sponsors such as municipalities, student loan authorities or other sponsors through bank-managed auctions.

Bank-owned life insurance contracts (BOLI)

Our U.S. Insurance and Pension solutions business provides banks with BOLI stable value agreements (“wraps”), which insure the life insurance policy's cash surrender value from market fluctuations on the underlying investments, thereby guaranteeing a minimum tax-exempt return to the counterparty. These wraps allow us to account for the underlying assets on an accrual basis instead of a mark-to-market basis.

Basis point (bp)

One one-hundredth of a percentage point (.01%).

Canadian GAAP

Canadian generally accepted accounting principles.

Capital adequacy

The level of capital that is sufficient to underpin risk and accommodate potential unexpected increases in risk within specified regulatory targets while maintaining our business plans. This includes risks for which minimum regulatory capital requirements may not be specified.

Capital position

Measures the extent to which illiquid (long-term) assets are funded by short-term liabilities and represents a formula-based measure of mismatches in effective maturity between assets and liabilities including both comparative and directional structural liquidity risk.

Collateral

Assets pledged as security for a loan or other obligation. Collateral can take many forms, such as cash, highly rated securities, property, inventory, equipment and receivables.

Collateralized debt obligation (CDO)

Securities with multiple tranches that are issued by special purpose entities and collateralized by debt obligations including bonds and loans. Each tranche offers a varying degree of risk and return so as to meet investor demand.

Collateralized loan obligation (CLO)

Securities that are backed by a pool of commercial or personal loans, structured so that there are several classes of bonds with varying maturities, called tranches.

Commercial mortgage-backed securities (CMBS)

Securities created through the securitization of commercial mortgages.

Commitments to extend credit

Unutilized amount of credit facilities available to clients either in the form of loans, bankers' acceptances and other on-balance sheet financing, or through off-balance sheet products such as guarantees and letters of credit.

Covered bonds

Full recourse on-balance sheet obligations issued by banks and credit institutions that are also fully collateralized by assets over which investors enjoy a priority claim in the event of an issuer's insolvency.

Credit default swaps (CDS)

A derivative contract that provides the purchaser with a one-time payment should the referenced entity/entities default (or a similar triggering event occur).

Derivative

A contract between two parties, which requires little or no initial investment and where payments between the parties are dependent upon the movements in price of an underlying instrument, index or financial rate. Examples of derivatives include swaps, options, forward rate agreements and futures. The notional amount of the derivative is the contract amount used as a reference point to calculate the payments to be exchanged between the two parties, and the notional amount itself is generally not exchanged by the parties.

Dividend payout ratio

Common dividends as a percentage of net income after preferred share dividends.

Dividend yield

Dividends per common share divided by the average of the high and low share prices in the relevant period.

Earnings per share (EPS), basic

Calculated as net income less preferred share dividends divided by the average number of shares outstanding.

Earnings per share (EPS), diluted

Calculated as net income less preferred share dividends divided by the average number of shares outstanding adjusted for the dilutive effects of stock options and other convertible securities.

Economic capital

An estimate of the amount of equity capital required to underpin risks. It is calculated by estimating the level of capital that is necessary to support our various businesses, given their risks, consistent with our desired solvency standard and credit ratings. The identified risks for which we calculate Economic Capital are credit, market (trading and non-trading), operational, business, fixed asset, and insurance. Additionally, Economic Capital includes goodwill and intangibles, and allows for diversification benefits across risks and business segments.

Eurozone

A group of 17 European Union member states that have adopted the euro currency as their sole legal tender, which include Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

Fair value

The amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Gross adjusted assets (GAA)

GAA are used in the calculation of the Assets-to-capital multiple. They represent our total assets including specified off-balance sheet items and net of prescribed deductions. Off balance sheet items for this calculation are direct credit substitutes, including letters of credit and guarantees, transaction-related contingencies, trade-related contingencies and sale and repurchase agreements.

Guarantees and standby letters of credit

These primarily represent irrevocable assurances that a bank will make payments in the event that its client cannot meet its financial obligations to third parties. Certain other guarantees, such as bid and performance bonds, represent non-financial undertakings.

Harmonized sales tax (HST)

The HST is a Canadian sales tax that replaced the federal goods and services tax (GST) and the provincial sales tax (PST) in five of the ten Canadian provinces: British Columbia, Ontario, New Brunswick, Newfoundland and Labrador, and Nova Scotia. It is charged on most goods and services purchased in those provinces.

Hedge

A risk management technique used to mitigate exposure from market, interest rate or foreign currency exchange risk arising from normal banking operations. The elimination or reduction of such exposure is accomplished by establishing offsetting positions. For example, assets denominated in foreign currencies can be offset with liabilities in the same currencies or through the use of foreign exchange hedging instruments such as futures, options or foreign exchange contracts.

Hedge funds

A type of investment fund, marketed to accredited high net worth investors, that is subject to limited regulation and restrictions on its investments compared to retail mutual funds, and that often utilize aggressive strategies such as selling short, leverage, program trading, swaps, arbitrage and derivatives.

Home equity products

This is comprised of residential mortgages and secured personal loans whereby the borrower pledges real estate as collateral.

International Financial Reporting Standards (IFRS)

IFRS are principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board.

Impaired loans

Loans are classified as impaired when there has been a deterioration of credit quality to the extent that management no longer has reasonable assurance of timely collection of the full amount of principal and interest in accordance with the contractual terms of the loan agreement. Credit card balances are not classified as impaired as they are directly written off after payments are 180 days past due.

Innovative capital instruments

Innovative capital instruments are capital instruments issued by Special Purpose Entities (SPEs), whose primary purpose is to raise capital. We previously issued innovative capital instruments, RBC Trust Capital Securities (RBC TruCS) and RBC Trust Subordinated Notes (RBC TSNs), through three SPEs: RBC Capital Trust, RBC Capital Trust II and RBC Capital Trust III. As per OSFI guidelines, innovative capital can comprise up to 15% of net Tier 1 capital with an additional 5% eligible for Tier 2 capital.

Master netting agreement

An agreement between us and a counterparty designed to reduce the credit risk of multiple derivative transactions through the creation of a legal right of offset of exposure in the event of a default.

Net interest income

The difference between what is earned on assets such as loans and securities and what is paid on liabilities such as deposits and subordinated debentures.

Net interest margin (average assets)

Net interest income as a percentage of total average assets.

Normal course issuer bid (NCIB)

A program for the repurchase of our own shares for cancellation through a stock exchange that is subject to the various rules of the relevant stock exchange and securities commission.

Notional amount

The contract amount used as a reference point to calculate payments for derivatives.

Off-balance sheet financial instruments

A variety of arrangements offered to clients, which include credit derivatives, written put options, backstop liquidity facilities, stable value products, financial standby letters of credit, performance guarantees, credit enhancements, mortgage loans sold with recourse, commitments to extend credit, securities lending, documentary and commercial letters of credit, note issuances and revolving underwriting facilities, securities lending indemnifications and indemnifications.

Office of the Superintendent of Financial Institutions Canada (OSFI)

The primary regulator of federally chartered financial institutions and federally administered pension plans in Canada. OSFI's mission is to safeguard policyholders, depositors and pension plan members from undue loss.

Operating leverage

The difference between our revenue growth rate and non-interest expense growth rate.

Options

A contract or a provision of a contract that gives one party (the option holder) the right, but not the obligation, to perform a specified transaction with another party (the option issuer or option writer) according to specified terms.

Prepaid pension benefit cost

The cumulative excess of amounts contributed to a pension fund over the amounts recorded as pension expense.

Primary dealer

A formal designation provided to a bank or securities broker-dealer permitted to trade directly with a country's central bank. Primary dealers participate in open market operations, act as market-makers of government debt and provide market information and analysis to assist with monetary policy.

Provision for credit losses (PCL)

The amount charged to income necessary to bring the allowance for credit losses to a level determined appropriate by management. This includes both specific and general provisions.

Repurchase agreements

These involve the sale of securities for cash and the simultaneous repurchase of the securities for value at a later date. These transactions normally do not constitute economic sales and therefore are treated as collateralized financing transactions.

Residential mortgage-backed securities (RMBS)

Securities created through the securitization of residential mortgage loans.

Return on common equity (ROE)

Net income less preferred share dividends, expressed as a percentage of average common equity.

Reverse repurchase agreements

These involve the purchase of securities for cash and the simultaneous sale of the securities for value at a later date. These transactions normally do not constitute economic sales and therefore are treated as collateralized financing transactions.

Risk

Financial institutions face a number of different risks that expose them to possible losses. These risks include credit risk, market risk, liquidity and funding risk, operational risk, legal and regulatory compliance risk, reputation risk, insurance risk, and strategic risk.

Risk-weighted assets (RWA)

Assets adjusted by a regulatory risk-weight factor to reflect the riskiness of on and off-balance sheet exposures. Certain assets are not weighted, but deducted from capital. The calculation is defined by guidelines issued by OSFI based on Basel II, effective November 1, 2007. For more details, refer to the Capital management section.

Securities lending

Transactions in which the owner of a security agrees to lend it under the terms of a prearranged contract to a borrower for a fee. The borrower must collateralize the security loan at all times. An intermediary such as a bank often acts as agent for the owner of the security. There are two types of securities lending arrangements: lending with and without credit or market risk indemnification. In securities lending without indemnification, the bank bears no risk of loss. For transactions in which the bank provides an indemnification, it bears the risk of loss if the borrower defaults and the value of the collateral declines concurrently.

Securities sold short

A transaction in which the seller sells securities and then borrows the securities in order to deliver them to the purchaser upon settlement. At a later date, the seller buys identical securities in the market to replace the borrowed securities.

Securitization

The process by which various financial assets are packaged into newly issued securities backed by these assets.

Special purpose entities (SPEs)

Special purpose entities, which may take the form of a corporation, trust, partnership or unincorporated entity, typically are created to accomplish a narrow and well-defined objective with legal arrangements that impose strict limits on the decision-making powers of their governing board, trustee or management over its operations. Frequently these provisions specify that the policy guiding the ongoing activities of the SPEs cannot be modified, other than perhaps by its creator or sponsor.

Standardized Approach

Risk weights prescribed by OSFI are used to calculate risk-weighted assets for the credit risk exposures. Credit assessments by OSFI-recognized external credit rating agencies of S&P, Moody's, Fitch and DBRS are used to risk-weight our Sovereign and Bank exposures based on the standards and guidelines issued by OSFI. For our Business and Retail exposures, we use the standard risk weights prescribed by OSFI.

Structured investment vehicles

Managed investment vehicle that holds mainly highly rated asset-backed securities and funds itself using the short-term commercial paper market as well as the medium-term note (MTN) market.

Subprime loans

Subprime lending is the practice of making loans to borrowers who do not qualify for the best market interest rates because of their deficient credit history. Subprime lending carries more risk for lenders due to the combination of higher interest rates for the borrowers, poorer credit histories, and adverse financial situations usually associated with subprime applicants.

Taxable equivalent basis (teb)

Income from certain specified tax advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income.

Tier 1 capital and Tier 1 capital ratio

Tier 1 capital comprises the more permanent components of capital and consists primarily of common shareholders' equity, non-cumulative preferred shares, the majority of which do not have conversion features into common shares, and the eligible amount of innovative capital instruments. In addition, goodwill and other items as prescribed by OSFI are deducted from Tier 1 capital to determine adjusted net Tier 1 capital. The Tier 1 capital ratio is calculated by dividing the adjusted net Tier 1 capital by risk-weighted assets.

Tier 2 capital

Tier 2 capital consists mainly of subordinated debentures, trust subordinated notes, the eligible amount of innovative capital instruments that could not be included in Tier 1 capital, and an eligible portion of the total general allowance for credit losses, less OSFI-prescribed deductions.

Total capital and total capital ratio

Total capital is defined as the total of net Tier 1 and Tier 2 capital. The total capital ratio is calculated by dividing total capital by risk-weighted assets.

Tranche

A security class created whereby the risks and returns associated with a pool of assets are packaged into several classes of securities offering different risk and return profiles from those of the underlying asset pool. Tranches are typically rated by ratings agencies, and reflect both the credit quality of underlying collateral as well as the level of protection based on the tranches' relative subordination.

Trust Capital Securities (RBC TruCS)

Transferable trust units issued by special purpose entities RBC Capital Trust or RBC Capital Trust II for the purpose of raising innovative Tier 1 capital.

Trust Subordinated Notes (RBC TSNs)

Transferable trust units issued by RBC Subordinated Notes Trust for the purpose of raising innovative Tier 2 capital.

Value-at-Risk (VaR)

A generally accepted risk-measurement concept that uses statistical models based on historical information to estimate within a given level of confidence the maximum loss in market value we would experience in our trading portfolio from an adverse one-day movement in market rates and prices.

Variable interest entity (VIE)

An entity that either does not have sufficient equity at risk to finance its activities without additional subordinated financial support, or where the holders of the equity at risk lack the characteristics of a controlling financial interest.

Directors and executive officers

Directors

W. Geoffrey Beattie (2001)
Toronto, Ontario
 President and Chief
 Executive Officer
 The Woodbridge Company
 Limited
 Deputy Chairman
 Thomson Reuters Corporation

David F. Denison, FCA (2012)
Toronto, Ontario
 Corporate Director

The Hon. Paule Gauthier,
 P.C., O.C., O.Q., Q.C. (1991)
Quebec City, Quebec
 Senior Partner
 Stein Monast L.L.P.

Richard L. George, O.C. (2012)
Calgary, Alberta
 Partner, Novo Investment Group

Timothy J. Hearn (2006)
Calgary, Alberta
 Chairman
 Hearn & Associates

Alice D. Laberge (2005)
Vancouver, British Columbia
 Corporate Director

Jacques Lamarre, O.C. (2003)
Montreal, Quebec
 Strategic Advisor,
 Heenan Blaikie LLP

Brandt C. Louie, O.B.C., FCA
 (2001)
*West Vancouver, British
 Columbia*
 Chairman and Chief
 Executive Officer
 H.Y. Louie Co. Limited
 Chairman
 London Drugs Limited

Michael H. McCain (2005)
Toronto, Ontario
 President and Chief
 Executive Officer
 Maple Leaf Foods Inc.

Heather Munroe-Blum,
 O.C., O.Q., Ph.D., FRSC (2011)
Montreal, Quebec
 Principal and Vice-Chancellor
 McGill University

Gordon M. Nixon, C.M., O.Ont.
 (2001)
Toronto, Ontario
 President and Chief
 Executive Officer
 Royal Bank of Canada

David P. O'Brien, O.C. (1996)
Calgary, Alberta
 Chairman of the Board
 Royal Bank of Canada
 Chairman of the Board
 Encana Corporation

J. Pedro Reinhard (2000)
Key Biscayne, Florida
 President
 Reinhard & Associates

Edward Sonshine, O.Ont., Q.C.
 (2008)
Toronto, Ontario
 Chief Executive Officer
 RioCan Real Estate
 Investment Trust

Kathleen P. Taylor (2001)
Toronto, Ontario
 President and Chief
 Executive Officer
 Four Seasons Hotels and
 Resorts

Bridget A. van Kralingen (2011)
New York, New York
 Senior Vice President
 IBM Global Business Services
 IBM Corporation

Victor L. Young, O.C. (1991)
*St. John's, Newfoundland and
 Labrador*
 Corporate Director

The date appearing after the name of each director indicates the year in which the individual became a director.

Group Executive

Morten N. Friis
 Chief Risk Officer

Janice R. Fukakusa, FCA
 Chief Administrative Officer and
 Chief Financial Officer

Zabeen Hirji
 Chief Human Resources Officer

M. George Lewis
 Group Head, Wealth
 Management and Insurance

A. Douglas McGregor
 Co-Group Head, Capital Markets
 and Investor & Treasury Services

David I. McKay
 Group Head,
 Personal & Commercial Banking

Gordon M. Nixon, C.M., O.Ont.
 President and
 Chief Executive Officer

Mark A. Standish
 Co-Group Head, Capital Markets
 and Investor & Treasury Services

Principal subsidiaries

Principal subsidiaries (1)	Principal office address (2)	Voting equity interest owned by the bank in % (1)	Carrying value of voting shares owned by the bank (3)
Royal Bank Mortgage Corporation (4)	Toronto, Ontario, Canada	100%	\$ 1,066
RBC Capital Trust	Toronto, Ontario, Canada	100%	1,281
RBC Dominion Securities Limited (4)	Toronto, Ontario, Canada	100%	4,982
RBC Dominion Securities Inc.	Toronto, Ontario, Canada	100%	
RBC Wealth Management Financial Services Inc.	Toronto, Ontario, Canada	100%	
RBC Investment Services (Asia) Limited	Hong Kong, China	100%	
RBC Dominion Securities Global Limited	Lyford Cay, New Providence, Bahamas	100%	
Royal Trust Corporation of Canada	Toronto, Ontario, Canada	100%	230
The Royal Trust Company	Montreal, Quebec, Canada	100%	376
Royal Bank Holding Inc.	Toronto, Ontario, Canada	100%	31,929
Royal Mutual Funds Inc.	Toronto, Ontario, Canada	100%	
RBC Insurance Holdings Inc.	Mississauga, Ontario, Canada	100%	
RBC General Insurance Company	Mississauga, Ontario, Canada	100%	
RBC Insurance Company of Canada	Mississauga, Ontario, Canada	100%	
RBC Life Insurance Company	Mississauga, Ontario, Canada	100%	
RBC Direct Investing Inc.	Toronto, Ontario, Canada	100%	
RBC Phillips, Hager & North Investment Counsel Inc.	Toronto, Ontario, Canada	100%	
R.B.C. Holdings (Bahamas) Limited	Nassau, New Providence, Bahamas	100%	
RBC Caribbean Investments Limited	George Town, Grand Cayman	100%	
Royal Bank of Canada Insurance Company Limited	St. Michael, Barbados	100%	
Royal Bank of Canada Trust Company (Bahamas) Limited	Lyford Cay, New Providence, Bahamas	100%	
Investment Holdings (Cayman) Limited	George Town, Grand Cayman	100%	
RBC (Barbados) Funding Ltd.	St. Michael, Barbados	100%	
Royal Bank of Canada (Caribbean) Corporation	St. Michael, Barbados	100%	
Royal Bank of Canada Trust Company (Cayman) Limited	George Town, Grand Cayman	100%	
RBC Alternative Asset Management Inc. (2)	New York, New York, U.S.	100%	
RBC Capital Markets Arbitrage S.A.	Luxembourg, Luxembourg	100%	
Royal Bank of Canada (Asia) Limited	Singapore, Singapore	100%	
Capital Funding Alberta Limited	Calgary, Alberta, Canada	100%	
RBC Global Asset Management Inc.	Toronto, Ontario, Canada	100%	
RBC Investor Services Limited (2)	Luxembourg, Luxembourg	100%	
RBC (Barbados) Trading Bank Corporation	St. James, Barbados	100%	
Royal Bank of Canada Financial Corporation	St. Michael, Barbados	100%	6
RBC Finance S.à r.l./B.V.	Luxembourg, Luxembourg	100%	3,341
Royal Bank of Canada Holdings (U.K.) Limited	London, England	100%	
RBC Europe Limited	London, England	100%	
Royal Bank of Canada Investment Management (U.K.) Limited	London, England	100%	
Royal Bank of Canada Trust Corporation Limited	London, England	100%	
RBC Asset Management UK Limited	London, England	100%	
RBC Holdings (Luxembourg) S.A R.L.	Luxembourg, Luxembourg	100%	
RBC Holdings (Channel Islands) Limited	Jersey, Channel Islands	100%	
Royal Bank of Canada (Channel Islands) Limited	Guernsey, Channel Islands	100%	
RBC Treasury Services (CI) Limited	Jersey, Channel Islands	100%	
RBC Offshore Fund Managers Limited	Guernsey, Channel Islands	100%	
RBC Fund Services (Jersey) Limited	Jersey, Channel Islands	100%	
RBC Investment Solutions (CI) Limited	Guernsey, Channel Islands	100%	
RBC Investment Services Limited	Jersey, Channel Islands	100%	
RBC Regent Fund Managers Limited	Jersey, Channel Islands	100%	
RBC Trust Company (International) Limited	Jersey, Channel Islands	100%	
Regent Capital Trust Corporation Limited	Jersey, Channel Islands	100%	
RBC Trust Company (Jersey) Limited	Jersey, Channel Islands	100%	
RBC Trustees (Guernsey) Limited	Guernsey, Channel Islands	100%	
RBC Regent Tax Consultants Limited	Jersey, Channel Islands	100%	
RBC Wealth Planning International Limited	Jersey, Channel Islands	100%	
RBC cees Limited	Jersey, Channel Islands	100%	
RBC cees International Limited	Jersey, Channel Islands	100%	
RBC cees Guernsey Limited	Guernsey, Channel Islands	100%	
RBC Fund Administration (CI) Limited	Jersey, Channel Islands	100%	
Royal Bank of Canada Trust Company (Asia) Limited	Hong Kong, China	100%	
RBC Reinsurance (Ireland) Limited	Dublin, Ireland	100%	
Royal Bank of Canada (Suisse) SA	Geneva, Switzerland	100%	
Roycan Trust Company S.A.	Geneva, Switzerland	100%	
RBC Investment Management (Asia) Limited	Hong Kong, China	100%	17
RBC Capital Markets (Japan) Ltd.	St. Michael, Barbados	100%	93
RBC Holdings (Barbados) Ltd.	St. Michael, Barbados	100%	2,694
RBC Financial (Caribbean) Limited	Port of Spain, Trinidad and Tobago	100%	
Bluebay Asset Management (Services) Ltd.	London, England	100%	1,632
RBC USA Holdco Corporation (2)	New York, New York, U.S.	100%	9,181
RBC Capital Markets, LLC (2)	New York, New York, U.S.	100%	
RBC Trust Company (Delaware) Limited	Wilmington, Delaware, U.S.	100%	
RBC Insurance Holdings (USA) Inc.	Wilmington, Delaware, U.S.	100%	
RBC Bank (Georgia), National Association (2)	Atlanta, Georgia, U.S.	100%	228

(1) The bank directly or indirectly owns 100% of the voting shares of each subsidiary.

(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 USA Holdco Corporation, RBC Alternative Asset Management Inc. and RBC Bank (Georgia), National Association, which are incorporated under the laws of the State of Delaware, U.S., RBC Capital Markets, LLC, which is incorporated under the laws of the State of Minnesota, U.S., and RBC Investor Services Limited, which is incorporated under the laws of the England and Wales.

(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%.

Shareholder information

Corporate headquarters

Street address:
Royal Bank of Canada
200 Bay Street
Toronto, Ontario M5J 2J5
Canada
Tel: 1-888-212-5533
Fax: 416-955-7800

Mailing address:

P.O. Box 1
Royal Bank Plaza
Toronto, Ontario M5J 2J5
Canada
website: rbc.com

Transfer Agent and Registrar

Main Agent:
Computershare Trust Company of
Canada
1500 University Street
Suite 700
Montreal, Quebec H3A 3S8
Canada
Tel: 1-866-586-7635 (Canada and
the U.S.) or 514-982-7555
(International)
Fax: 514-982-7580
website: computershare.com\rbc

Co-Transfer Agent (U.S.):

Computershare Trust
Company, N.A.
250 Royall Street
Canton, Massachusetts 02021
U.S.A.

Co-Transfer Agent (U.K.):

Computershare Investor
Services PLC
Securities Services – Registrars
P.O. Box 82, The Pavilions,
Bridgwater Road,
Bristol BS99 7NH
U.K.

Stock exchange listings

(Symbol: RY)

Common shares are listed on:
Canada – Toronto Stock
Exchange (TSX)
U.S. – New York Stock Exchange
(NYSE)
Switzerland – Swiss Exchange
(SIX)

All preferred shares are listed on
the TSX.

Valuation day price

For capital gains purposes, the
Valuation Day (December 22,
1971) cost base for our common
shares is \$7.38 per share. This
amount has been adjusted to
reflect the two-for-one share split
of March 1981 and the two-for-
one share split of February 1990.
The one-for-one share dividends
paid in October 2000 and April
2006 did not affect the Valuation
Day value for our common
shares.

Shareholder contacts

For dividend information, change
in share registration or address,
lost stock certificates, tax forms,
estate transfers or dividend
reinvestment, please contact:
Computershare Trust Company of
Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Canada

Tel: 1-866-586-7635 (Canada and
the U.S.) or 514-982-7555
(International)

Fax: 1-888-453-0330 (Canada and
the U.S.) or 416-263-9394
(International)

email: service@computershare.com

For other shareholder inquiries,
please contact:

Shareholder Relations
Royal Bank of Canada
200 Bay Street
9th Floor, South Tower
Toronto, Ontario M5J 2J5
Canada
Tel: 416-955-7806
Fax: 416-974-3535

Financial analysts, portfolio managers, institutional investors

For financial information inquiries,
please contact:
Investor Relations
Royal Bank of Canada
200 Bay Street
4th Floor, North Tower
Toronto, Ontario M5J 2W7
Canada
Tel: 416-955-7802
Fax: 416-955-7800
or visit our website at
rbc.com/investorrelations

Direct deposit service

Shareholders in Canada and the
U.S. may have their RBC common
share dividends deposited directly
to their bank account by electronic
funds transfer. To arrange for this
service, please contact our
Transfer Agent and Registrar,
Computershare Trust Company of
Canada.

Eligible dividend designation

For purposes of the enhanced
dividend tax credit rules
contained in the *Income Tax Act*
(Canada) and any corresponding
provincial and territorial tax
legislation, all dividends (and
deemed dividends) paid by us to
Canadian residents on our
common and preferred shares
after December 31, 2005, are
designated as “eligible
dividends.” Unless stated
otherwise, all dividends (and
deemed dividends) paid by us
hereafter are designated as
“eligible dividends” for the
purposes of such rules.

Dividend dates for 2013

Subject to approval by the Board of Directors

	Ex-dividend dates	Record dates	Payment dates
Common and preferred shares series W, AA, AB, AC, AD, AE, AF, AG, AH, AJ, AL, AN, AP, AR, AT, AV and AX	January 22 April 23 July 23 October 22	January 24 April 25 July 25 October 24	February 22 May 24 August 23 November 22

Governance

A summary of the significant ways in which corporate governance
practices followed by RBC differ from corporate governance practices
required to be followed by U.S. domestic companies under the New
York Stock Exchange listing standards is available on our website at
rbc.com/governance.

Common share repurchases

We are engaged in a Normal
Course Issuer Bid (NCIB). During
the one-year period commencing
November 1, 2012, we may
repurchase for cancellation, up to
30 million common shares in the
open market at market prices. We
determine the amount and timing
of the purchases under the NCIB,
subject to prior consultation with
the Office of the Superintendent
of Financial Institutions Canada
(OSFI).

A copy of our Notice of Intention
to file a NCIB may be obtained,
without charge, by contacting our
Corporate Secretary at our
Toronto mailing address.

2013 Quarterly earnings release dates

First quarter	February 28
Second quarter	May 30
Third quarter	August 29
Fourth quarter	December 5

2013 Annual meeting

The Annual meeting of Common
Shareholders will be held on
Thursday, February 28, 2013, at
9:00 a.m. (Mountain Standard
Time) at the Hyatt Regency
Calgary, 700 Centre Street SE,
Calgary, Alberta T2G 5P6 Canada

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