



To the Point

Royal Bank of Canada
2009 Corporate Responsibility Review



To the Point

We've documented our financial, social and environmental performance from 2009 in our annual Corporate Responsibility Report and Public Accountability Statement, available at rbc.com.

This shorter Review gets you right to the point.



RBC
Blueprint
for Doing Better™



<p>A rewarding workplace</p> <ul style="list-style-type: none">› Maintain progressive workplace programs and practices› Respect diversity and promote inclusion› Provide competitive compensation and total rewards, and enable growth through training and development opportunities› Foster a culture of employee engagement	<p>Vibrant communities</p> <ul style="list-style-type: none">› Provide donations with a lasting social impact› Sponsor key community initiatives› Enable employees to contribute	<p>A sustainable environment</p> <ul style="list-style-type: none">› Reduce the intensity of our environmental footprint› Promote environmentally responsible business activities› Offer environmental products and services	<p>A thriving marketplace</p> <ul style="list-style-type: none">› Provide access to basic banking› Develop and provide products responsibly› Protect, educate and listen to consumers	<p>A prosperous economy</p> <ul style="list-style-type: none">› Provide strong returns to shareholders› Pay fair share of taxes› Create employment› Support small business and community economic development› Foster innovation and entrepreneurship› Purchase goods and services responsibly
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What is a bank's responsibility?

In each of the past two years, both Moody's and the World Economic Forum declared Canada as home to the world's soundest banks. For our part, RBC® is one of the largest and most profitable financial institutions in the world. We operate in 55 countries with approximately 80,000 employees serving 18 million clients, and the scale of our operations continues to grow.

You might ask how this is possible during a global financial crisis.

The answer isn't exciting. It won't make headlines. It probably won't win awards for business innovation.

RBC has survived and thrived, in part, because we take a balanced, long-term view of the world. We have a conservative risk profile. We have sound risk management policies, processes and practices. We have a high-quality balance sheet, which we manage prudently. We lend responsibly, diversifying our book and limiting our credit exposure to any single company or sector. We've diversified our business geographically and across business lines.

Financial services companies must be safe and stable through good times and bad. If the recent economic crisis has reminded us of anything, it is that banks truly are engines of prosperity and an integral component of the economic system. The actions and performance of banks have a significant impact on people, communities and countries. As such, we must take a balanced view on behalf of all our stakeholders and hold a steady course, without being buffeted by short-term trends or pressures from special interest groups on single issues.

A balanced approach.

At RBC, we believe that's how we can best help create a better future. That is how, in both certain and uncertain times, we can continue to provide smart, straightforward financial advice to help our clients chart the best path forward. That's how we can provide shareholders with a good return. That's how we can continue to pay taxes and provide good jobs.

We know that our strong workplace, environmental and community programs are integral to our ability to serve our clients well and create shareholder value. They're also a source of immense pride for our employees. And we take our responsibility for those very seriously.



If the recent economic crisis has reminded us of anything, it is that banks truly are engines of prosperity and an integral component of the economic system.



But we also know that it's not our job to solve all the world's problems, or take over the role of government. To be frank, this can be a point of debate among some of our stakeholders. At RBC, we have cast our vision higher. Our goal is to be a responsible bank, acting with integrity every day and charting a stable course so that we are there for our clients, shareholders, employees and communities, today and tomorrow.

I invite you to read this report and visit rbc.com for additional details about our financial, social and environmental performance throughout 2010.

We have outlined our financial, social and environmental performance from 2009 in our annual Corporate Responsibility Report and Public Accountability Statement, available at rbc.com. It's a good, but long, read. This shorter Review gets you right to the point.

We welcome your feedback.

Gordon M. Nixon
President and Chief Executive Officer

Corporate responsibility at RBC



We believe our first duty is to operate with integrity at all times so we can ensure the present and future well-being of our stakeholders. Stakeholders help shape our approach to corporate responsibility. They include clients, employees, current and prospective investors, suppliers, governments, regulators, non-governmental organizations and community partners.

Vision

Our vision is “always earning the right to be our clients’ first choice.” In order to accomplish this, we are committed to doing better for our stakeholders through a focused approach to corporate responsibility called the RBC Blueprint for Doing Better™, illustrated on the inside front cover.

Values

Our five core values address the behaviours that make a company sustainable, and they are part of every RBC employee’s training and compensation:

- › Excellent service to clients and each other
- › Working together to succeed
- › Personal responsibility for high performance
- › Diversity for growth and innovation
- › Trust through integrity in everything we do

Awards

A company’s reputation is built in part by what people say about it. We feel privileged to receive annual recognition for our corporate responsibility programs and performance. In 2009, we were named to the following lists:

- › Global 100 Most Sustainable Corporations in the World
- › Canada’s Top 100 Employers
- › Canada’s 10 Most Admired Corporate Cultures
- › Canada’s 50 Most Socially Responsible Corporations
- › Canada’s Best 50 Corporate Citizens
- › Best Workplaces in Canada
- › Canada’s Greenest Employers
- › Canada’s Best Diversity Employers

Indices

We continue to be listed on indices used by socially responsible investors to identify financial, social and environmental leaders, including the following in 2009:

- › Dow Jones Sustainability World Index (10th consecutive year) and Dow Jones Sustainability North America Index
- › Jantzi Social Index (ninth consecutive year)
- › FTSE4Good Index (ninth consecutive year)





A rewarding workplace

At RBC we are bound by shared values, committed to helping our clients and proud of being a top employer.

Priorities

- Maintain progressive workplace programs and practices
- Respect diversity and promote inclusion
- Provide competitive compensation and total rewards, and enable growth through training and development opportunities
- Foster a culture of employee engagement

2009 Performance

Investments in employees (worldwide)	
Compensation and benefits	\$ 9.0 billion*
Training and career development (direct and indirect expenditures)	\$ 125.0 million

* All currency references in this document are to Canadian dollars unless otherwise noted.

RBC employment (worldwide)

	Number of employees	Full-time equivalent positions
Canada	54,725	48,793
United States	13,093	12,615
United Kingdom & Channel Islands	2,361	2,325
International	7,494	7,453
Total	77,673	71,186

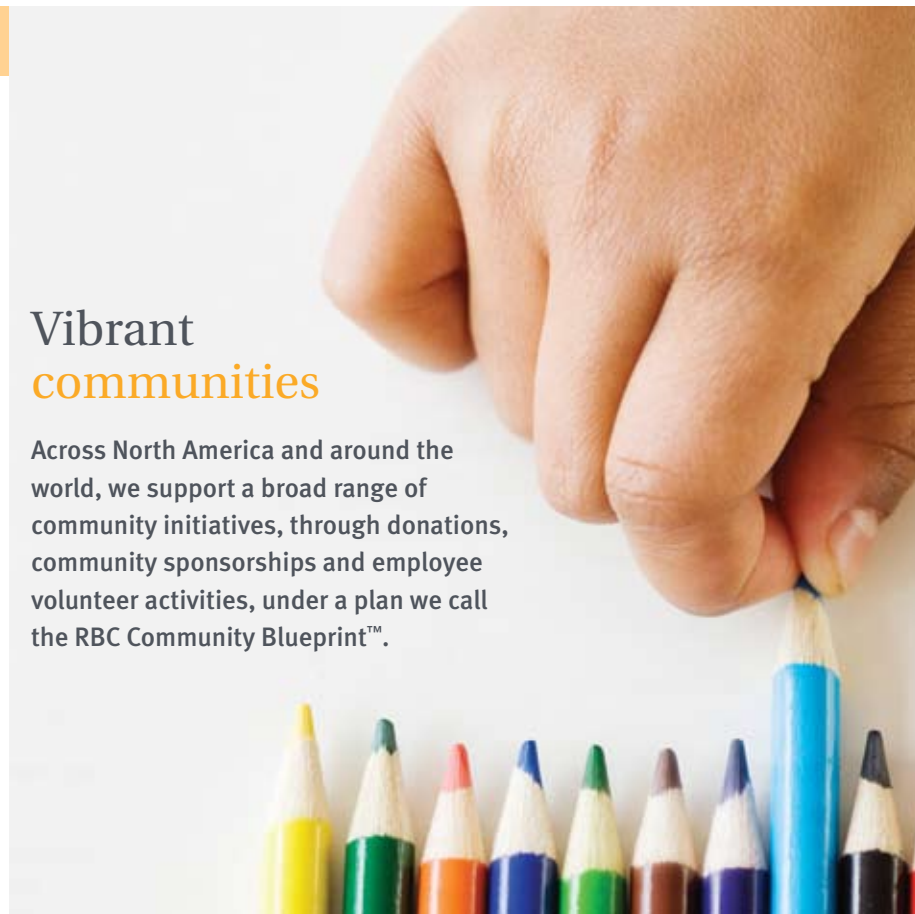
Workforce diversity (Canada*)

Women	68%
Women in management	54%
Visible minorities	27%
Visible minorities in management	25%
People with disabilities	3.7%
Aboriginal people	1.6%

* Figures represent Employment Equity data as of October 31, 2009 for our businesses in Canada governed by the Employment Equity Act. Given variations in legal definitions and restrictions in legislation around the world, comprehensive data on these four designated groups (women, visible minorities, people with disabilities, Aboriginal people) is available only in Canada.

2009 Highlights

- Named one of Canada's Top 100 Employers and one of the Best Workplaces in Canada for 2009;
- Invested \$125 million in formal training and career development initiatives, including direct and indirect expenditures;
- Sponsored employee savings and share ownership programs through which the majority of employees are RBC shareholders;
- Created the RBC Diversity Blueprint™, which sets out our global diversity strategy, priorities and objectives between 2009 and 2011;
- Increased the maximum vacation time an employee can purchase to four additional weeks.



Vibrant communities

Across North America and around the world, we support a broad range of community initiatives, through donations, community sponsorships and employee volunteer activities, under a plan we call the RBC Community Blueprint™.

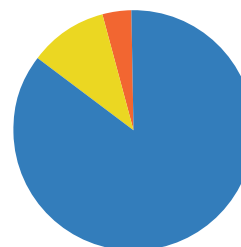
Priorities

- Provide donations with a lasting social impact
- Sponsor key community initiatives
- Enable employees to contribute

2009 Performance

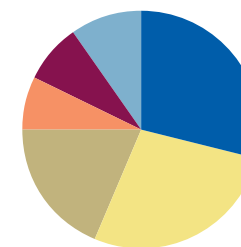
Community investments (worldwide)	
Donations	\$ 52.6 million
Community sponsorships	\$ 52.5 million
Total	\$ 105.1 million

2009 Donations (worldwide)



Canada	\$45,113,000
United States	\$5,527,000
Other international	\$1,938,000
Total	\$52,578,000

2009 Donations by cause (Canada)



Education	\$13,145,000
Health	\$12,346,000
Social services	\$8,422,000
Arts and culture	\$3,592,000
Civic	\$3,274,000
Environment	\$4,334,000
Total	\$45,113,000

2009 Donations by region (worldwide)

Newfoundland and Labrador	\$ 458,750
Prince Edward Island	312,500
Nova Scotia	1,491,680
New Brunswick	955,933
Quebec	6,028,890
Ontario	18,078,860
Manitoba	1,872,405
Saskatchewan	872,510
Alberta	4,300,225
British Columbia	4,521,921
Yukon, Northwest Territories and Nunavut	250,716
National organizations	5,968,610
United States	5,527,000
Other international	1,938,000
Total	\$ 52,578,000

Environment

Priority Area: RBC Blue Water Project™

- Committed over \$4.6 million to fresh water initiatives in 2009;
- Announced significant grants to three universities for water research and programs;
- Pledged more than \$21 million in total support since 2007, to 223 organizations worldwide working in the areas of watershed protection and access to clean drinking water.

Education

Priority Area: RBC After School Grants Project

- Invested almost \$2.4 million with 90 of Canada's top community-based after-school programs in 2009;
- Over the last 10 years, provided more than \$19 million in grants to 198 community-based after-school programs that offer learning and skill development opportunities to youth in the hours after classes end for the day.

Amateur Sport

Priority Areas: Olympic initiatives, Hockey

- Sponsored the Vancouver 2010 Olympic and Paralympic Winter Games, as well as the Vancouver 2010 Olympic Torch Relay, the Vancouver 2010 Paralympic Torch Relay and the RBC Olympians Program;
- Premier Sponsor of Hockey Canada since 1995. In addition to supporting Canada's men's and women's national and Olympic hockey teams, RBC is title sponsor of the National Junior A Championship and the RBC Cup.

Employee Contributions

- Provided 2,443 grants of \$500 each totalling \$1.2 million to organizations in recognition of the volunteer work of our employees and pensioners;
- Since 1999, we have made over 17,000 grants and donated over \$8.5 million to celebrate our employees' volunteer efforts;
- RBC employees in Canada volunteered the equivalent of almost \$600,000* during working hours for United Way, Junior Achievement and Habitat for Humanity.

* Based on an estimate of 22,404 hours at an average of \$25/hr.



RBC
Community
Blueprint™

2009 Highlights

As a large, global financial institution, RBC is expected to support to a wide range of causes. RBC has chosen to focus a portion of our community investments in the priority areas shown here, while continuing a broad base of support across all sectors.

We refer to this approach as the RBC Community Blueprint, which lays out our vision for helping create stronger communities.

Health and Wellness

Priority Area: RBC Children's Mental Health Project

- Donated over \$2.3 million to 55 organizations across Canada dedicated to children's mental health with a focus on early intervention and public education;
- Donated over \$5 million to community and children's hospitals across Canada and supported health-related initiatives around the world.

Arts and Culture

Priority Area: RBC Emerging Artist Project

- Supported the arts through the RBC Emerging Artists Project — long-term partnerships with organizations or programs that bridge the gap from academic excellence to professional careers;
- Invested over \$900,000 in apprenticeship, internship and artist recognition programs at 43 agencies in 20 cities across Canada;
- Sponsored the RBC Painting Competition for the 11th year, providing funding and recognition for budding artists;
- Launched the RBC Emerging Filmmakers Competition in partnership with the Toronto International Film Festival Talent Lab.

Social Services

Priority Areas: United Way, Food Banks

- RBC and our employees contributed \$16.1 million to the United Way in Canada and the U.S.;
- We are the largest private sector contributor to the United Way in Canada, and one of only 77 organizations that contribute over \$1 million annually;
- RBC and our employees gave over \$600,000 to help replenish food banks and soup kitchens across Canada and in the southeastern United States.

Diversity

Respect for diversity is one of our key values, and the theme of diversity underscores all the programs within the RBC Community Blueprint.



A sustainable environment

We are committed to proactive and prudent management of the environmental aspects of our business.

Priorities

- Reduce the intensity of our environmental footprint
- Promote environmentally responsible business activities
- Offer environmental products and services

2009 Performance

Key indicators	
Office paper used per employee	56 kilograms
CO ₂ e emissions from energy use	.10 tonnes/m ²
CO ₂ e emissions from employee travel	.34 tonnes/FTE
Transactions assessed under the Equator Principles	6



The RBC Environmental Blueprint™ is a vision of how we are moving forward with issues like climate change, biodiversity, forests and water, and lays out our work plans for reducing the intensity of our environmental footprint, promoting environmentally responsible business activities and offering environmental products and services. The RBC Environmental Blueprint focuses on three priority environmental issues:

Climate change

We believe it is vitally important that we contribute to efforts to reduce greenhouse gas (GHG) emissions and effectively adapt to the impacts of climate change.

Biodiversity

RBC recognizes that critical natural systems and the abundant biodiversity they support must be preserved in order to maintain healthy communities and cultural values. Further, we recognize that the identity, cultural beliefs and economies of some indigenous peoples are intrinsically tied to their region's history, biodiversity and natural landscapes.

Water

Access to clean fresh water, the preservation and management of watersheds and water conservation are becoming increasingly urgent environmental concerns, both globally and in many of the regions in which we operate.

The RBC Environmental Blueprint is a five-year plan that contains 44 environmental medium- and long-term commitments. We track and present our annual progress against these commitments in our Blueprint Report Card, available at rbc.com/environment.

2009 Highlights

Priority: Reduce the intensity of our environmental footprint

- Expanded our energy data coverage to 94% of our global floor area, compared to 65% in 2008;
- Launched the RBC Employee Environmental Stewardship Guidelines to all employees worldwide;
- Opened 27 new green powered branches in Canada. At year-end, we had 96 branches powered by 8,068 megawatt hours (MWh) of EcoLogo certified green power, representing a carbon dioxide reduction of 2,749 tonnes;
- Increased the proportion of certified sustainably sourced office paper across our North American and British Isles operations to 84%, compared to 15% in 2008;
- Initiated e-courier, a program that provides branches in Canada with the ability to submit documents electronically to central processing offices.

Priority: Promote environmentally responsible business activities

- Performed detailed environmental credit risk assessments on 750 transactions in Canada and the United States, representing a 15% increase over 2008 transaction volumes;
- Drafted our environmental risk management policy for all corporate lending and investment banking activities enterprise-wide;
- Conducted an analysis of regional differences or gaps in the consistent application of environmental risk management policies for business and commercial lending across RBC operations in the United States and the Caribbean;
- Analyzed the exposure of borrowers and sectors in our loan and investment portfolio to climate change risks and regulations.

Priority: Offer environmental products and services

- Offered the RBC Energy Saver™ loan, where clients who make a qualifying environmentally friendly purchase for their home will receive a 1% discount or a \$100 home energy audit rebate on a fixed-rate installment loan over \$5,000;
- Converted over 1.3 million RBC accounts in Canada to electronic statements. Since the project's inception in 2006, over 4.7 million accounts have been converted, resulting in paper savings of approximately 980 metric tonnes;
- Traded over 121 million tonnes of carbon credits through the RBC Capital Markets® emissions trading group.

Lending to clean energy projects

RBC recognizes that the clean energy sector is an emerging industry, and we see both opportunities and environmental benefits in providing credit and advisory services to this sector. This is a growing part of our business. Loans and trading lines outstanding as of October 31, 2009 included:

Hydroelectric

- \$840 million to Canadian public and private companies whose primary power generation capacity is derived from water;
- \$25 million for hydro projects that are under construction.

Wind

- \$110 million globally to electricity producers whose primary method of power generation is wind. Over the past several years, we have provided finance and advisory services to companies with over 2,750 megawatts of wind power capacity, and project financing of almost 375 megawatts of new wind power capacity.

Biomass

- \$100 million to several biomass projects in North America including the production of ethanol and the generation of electricity through the combustion of biowaste and landfill gas.

Solar

- \$36 million to global manufacturers of thin film photovoltaic solar modules.

Advanced energy metering

- \$93 million to several global manufacturers of advanced metering systems whose products enhance energy conservation efforts.



A thriving marketplace

It's been said that corporate responsibility isn't so much about how a company spends its money, but how a company makes its money. At RBC, we believe that our first duty is to operate with integrity for our clients, earning their trust in every transaction, in every part of our business.



Priorities

- Provide access to basic banking
- Develop and provide products responsibly
- Protect, educate and listen to consumers

2009 Performance

Network	
Bank branches (Canada)	1,197
ATMs (Canada)	4,214
Bank branches (United States)	438
ATMs (United States)	486
Bank branches (Caribbean)	125
ATMs (Caribbean)	330
Bank branches (China)	1

2009 Highlights

Priority: Provide access to basic banking

- Expanded our offering for newcomers to Canada with a comprehensive Welcome to Canada banking package;
- Opened 25 new bank branches/facilities and added 14 new retail insurance locations in Canada;
- Extended language capabilities to client contact points beyond telephone service, which means personal and business clients can now interact with RBC in over 170 different languages at major personal and business contact centres;
- Approximately 90% of RBC bank and insurance branches in Canada and the U.S. are wheelchair accessible;
- Provided a rebate on banking or free banking for almost half of our Canadian customers.

Priority: Develop and provide products responsibly

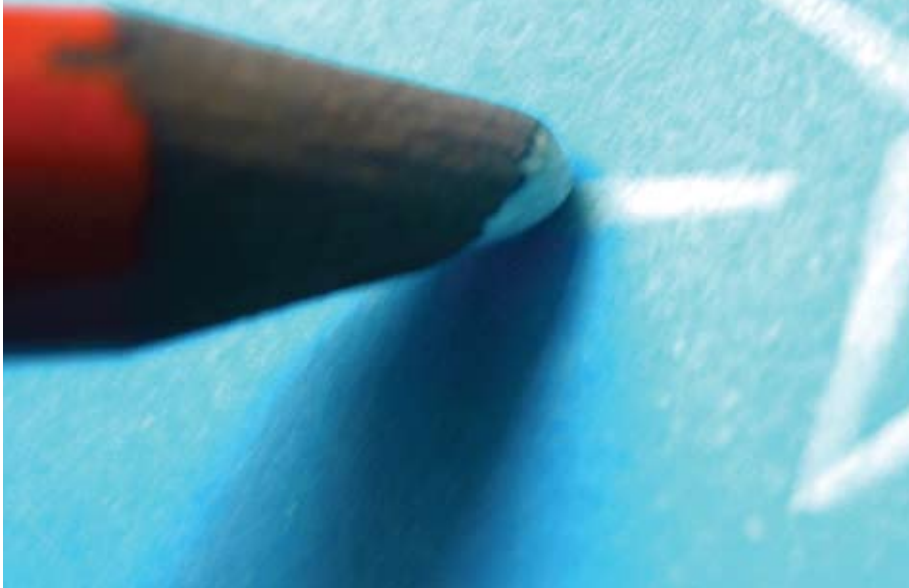
- Expanded socially responsible investment (SRI) options by introducing a new version of the Phillips, Hager & North® (PH&N®) Community Values Funds;
- Traded greenhouse gas emission credits and provided financing and advisory services to the clean energy sector;
- Offered our clients seven SRI products through RBC Global Asset Management™, including four PH&N Community Values Funds and three RBC Jantzi Funds utilizing SRI research and ESG screens developed by Jantzi-Sustainalytics. Total assets under management for the combined SRI products are in excess of \$800 million.

Priority: Protect, educate and listen to consumers

- Introduced a new, unified standard for our public websites, featuring better accessibility, ease of use and quality of service and information;
- Developed company-wide employee training on privacy and information security;
- Shortened processing times for debit card transactions in the United States;
- Provided travel insurance advice related to H1N1 for Canadian travellers.

A prosperous economy

Banks are engines of prosperity and an integral component of the global economic system. RBC strives to have a positive economic impact for our stakeholders.



Priorities

- Provide strong returns to shareholders
- Pay fair share of taxes
- Create employment
- Support small business and community economic development
- Foster innovation and entrepreneurship
- Purchase goods and services responsibly

2009 Performance

	(\$ billions)
Revenue	\$ 29.11
Market capitalization	\$ 77.69
Taxes incurred	\$ 2.34
Employee compensation and benefits	\$ 9.0
Goods and services purchased	\$ 5.1
Debt financing for businesses in Canada (authorized)	\$ 134

2009 Highlights

- Incurred tax expense of \$2.34 billion worldwide;
- Provided employment to 77,673 people, with \$9 billion in employee compensation and benefits;
- Served 632,000 small business clients in Canada, the United States and the Caribbean;
- Helped save Canadian small business clients time and money by offering a new electronic payment option for paying employees and vendors, along with electronic delivery of remittance information;
- Promoted home ownership with a 9% increase in average residential mortgages in Canada. RBC is the largest provider of home equity financing in Canada, offering mortgage products that help first-time buyers achieve home ownership;
- Allocated US\$200 million in mortgage loans for current renters and historically underserved clients in the U.S. markets where we operate;
- Launched a Leasehold Mortgage Program, which provides First Nations members with greater flexibility and choice when it comes to financing the purchase or construction of a home;
- Dedicated more than \$700 million to investment in emerging technology companies around the world;
- Supported organizations that promote literacy and help unemployed or underemployed people secure jobs.



Vital statistics*



Workplace

	2009	2008	2007
Employees	77,673	80,100	71,760
Employees in full-time equivalent (FTE) positions	71,186	73,323	64,815
Employees (Canada)	54,725	56,112	54,960
Employees (United States)	13,093	14,082	12,181
Employees (Caribbean and other international)	9,855	9,906	4,619
Amount invested in formal training (including direct and indirect expenditures)	\$ 125 million	\$ 149 million	\$ 166 million

Workforce diversity (Canada**)	2009	2008	2007	1999***
Women	68%	69%	69%	74%
Women in management	54%	54%	55%	54%
Visible minorities	27%	26%	25%	14%
Visible minorities in management	25%	25%	24%	13%
People with disabilities	3.7%	3.8%	3.9%	2.9%
Aboriginal people	1.6%	1.6%	1.6%	1.2%

Community (\$ millions)

	2009	2008	2007
Donations	\$ 52.6	\$ 51.5	\$ 47.7
Community and national sponsorships	\$ 52.5	\$ 47.5	\$ 35.1
Total investments in community causes	\$ 105.1	\$ 99.0	\$ 82.8

Environment

	2009	2008	2007
Office paper use (kilograms/FTE)	56	59	60
CO ₂ e emissions from energy use**** (tonnes/m ²)	.10	.09	.05
CO ₂ e emissions from employee travel (tonnes/FTE)	.34	.36	.38
Transactions assessed under Equator Principles	6	5	6

Marketplace

	2009	2008	2007
Countries we operate in	55	50	38
Clients (millions; approximate)	18	17	15
Bank branches (Canada)	1,197	1,174	1,146
ATMs (Canada)	4,214	4,149	3,946
Bank branches (United States)	438	439	350
ATMs (United States)	486	503	395
Bank branches (Caribbean)	125	127	45
ATMs (Caribbean)	330	312	78
Bank branches (China)	1	1	1

Economic impact (\$ billions)

	2009	2008	2007
Revenue	\$ 29.11	\$ 21.58	\$ 22.46
Market capitalization	\$ 77.69	\$ 62.83	\$ 71.52
Taxes incurred	\$ 2.34	\$ 2.08	\$ 2.09
Employee compensation and benefits	\$ 9.0	\$ 7.8	\$ 7.9
Goods and services purchased	\$ 5.1	\$ 4.7	\$ 4.4
Debt financing for businesses in Canada (authorized)	\$ 134	\$ 144	\$ 138

* All figures refer to our worldwide operations and all currency references are to Canadian dollars, unless otherwise noted.

** Figures represent Employment Equity data as of October 31, for each year represented, for our businesses in Canada governed by the Employment Equity Act. Given variations in legal definitions and restrictions in legislation around the world, comprehensive data on these four designated groups (women, visible minorities, people with disabilities, Aboriginal people) is available only in Canada.

*** 1999 data provided for comparative purposes as many of our programs and efforts require more than one or two years to have a demonstrable effect on workforce representation.

**** Energy data coverage has increased in 2009 and has affected this indicator.



For additional copies or to provide feedback:

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This publication is also available at rbc.com/responsibility and in audio format on request.

Ce document est également publié en français.

Our full 2009 Corporate Responsibility Report and Public Accountability Statement is available electronically at rbc.com/responsibility and rbc.com/pas. Printed copies are available, at no cost, by request to the editor at the above address. Some elements of our 2009 Public Accountability Statement are also covered in this Review.



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