

Royal Bank of Canada

Public Accountability Statement 2020



Contents

1. Affiliates	3
2. Declarants	3
3. Community Development	3
3.1. Goal and Overview	3
3.1.1. Cash Donations and Community Investments	4
3.1.2. COVID-19 Community Investment	4
3.1.3. RBC Future Launch®	5
3.1.4. RBC Emerging Artists Project	6
3.1.5. RBC Tech for Nature	7
3.1.6. Employee Contributions	7
3.1.7. Innovation	8
3.1.8. Community Infrastructure	8
3.1.8.1. Indigenous Communities	8
4. Small Business & Micro-Credit	9
4.1. COVID-19 Financing	9
4.2. Other Services and Support	9
4.3. Micro-credit	10
5. Debt Financing for Canadian Businesses	11
6. Access to Financial Services	13
6.1. Low-Income Individuals	13
6.2. Seniors	13
6.3. Newcomers to Canada	14
6.4. Persons with Disabilities	15
6.5. Youth and Young Adults	15
6.6. Indigenous Peoples	16
7. Canadian Bank Branch/Facility Openings, Closings and Relocations	17
7.1. Bank branches	17
7.2. Other bank Facilities	18
7.3. Automated Teller Machines	18
8. Employees in Canada	22
9. Taxes	22
10. Declarants' Public Accountability Statements	23
10.1. Royal Bank Mortgage Corporation	23
10.2. RBC Investor Services Trust	24
10.3. RBC Life Insurance Company	24



Denotes link to additional information

The information in this Public Accountability Statement (PAS) encompasses relevant activities during the fiscal year ended October 31, 2020 related to Royal Bank of Canada and its prescribed Affiliates and Declarants (as defined below and collectively referred to throughout this document as RBC, we, us or our). This information is 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 includes our disclosure in response to the Code of Conduct for the Delivery of Banking Services to Seniors. This PAS complements our annual and ongoing corporate citizenship reporting. For more information about our corporate citizenship programs, plans, goals and performance highlights, visit [rbc.com/community-social-impact](https://www.rbc.com/community-social-impact).

Information contained in or otherwise accessible through the websites mentioned in this document are for information but do not form part of this document.

1. Affiliates

Below is a list of our prescribed affiliates¹ (the Affiliates) whose activities are included in this PAS. These Affiliates are financial institution subsidiaries of Royal Bank of Canada that are operating in Canada and 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
- RBC InvestEase Inc.

¹ As defined in the Public Accountability Statements (Banks, Insurance Companies, Trust and Loan Companies) Regulations.

2. Declarants

Separate Public Accountability Statements for the fiscal year ended October 31, 2020 are provided on pages 23-24 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 subsection 489.1 of the Insurance Companies Act, respectively, to file Public Accountability Statements.

3. Community Development

“Community development” in this document means the social, cultural, economic or environmental enrichment of a community. As a purpose-driven company, creating a positive impact is integral to how we do business. It is fundamental to our philosophy and is at the very core of our corporate citizenship approach.

3.1 Goal and Overview

Our Purpose, helping clients thrive and communities prosper, is at the heart of our community development goals. We are proud to make significant investments in the communities where we work and live – our long-term success depends on it. That begins with caring deeply about what matters most to our community stakeholders.

We support community prosperity in many ways, including:

- Donations to registered charities
- Support to non-profits and organizations providing significant community benefit
- Community sponsorships that align with our brand and business goals and deliver social, environmental or economic benefits to the community

- Volunteer efforts of employees and retirees, with financial support from RBC® to their charitable partners
- Other community investment activities, including gifts in-kind and employee activities during working hours in support of community development.
- Financial products and services that generate social and environmental benefits as well as financial returns. These include services that promote innovation and community infrastructure investments.

RBC is committed to supporting COVID-19 community response efforts in Canada. During these uncertain times, RBC recognizes that charities and non-profit organizations are particularly vulnerable. We have included examples of our support in section 3.1.2, below. For additional information, see rbc.com/covid-19/.

Across our entire community investment portfolio, we proactively look for opportunities to support diverse communities, including Indigenous, LGBT+, women, newcomers, persons with disabilities, racialized communities and individuals in low-socioeconomic status. In 2020, 42% of our donations to registered charities through the RBC Foundation in Canada supported these diverse communities.¹ We have included examples of our support of these communities within the respective sections of this report. For more information, please visit rbc.com/diversity.

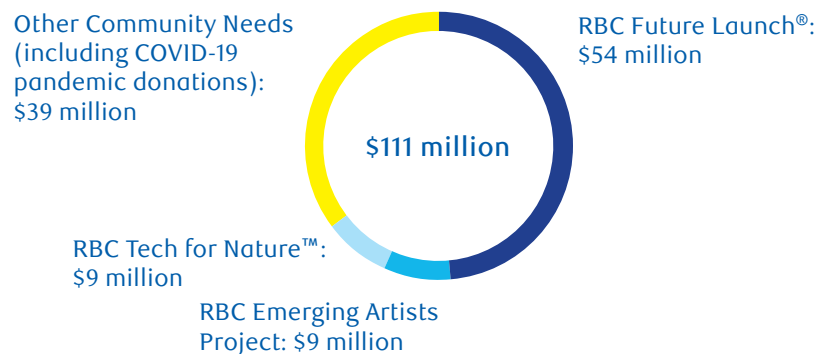
3.1.1 Cash Donations and Community Investments²

We advanced our community investment priorities including preparing youth for the future of work, supporting emerging artists and driving environmental change through technology. In 2020, we contributed nearly \$111 million in cash donations and community investments in Canada including cash donations of over \$78 million to registered charities and community investments of nearly \$33 million.

¹Diverse communities are defined as Indigenous, LGBT+, women, newcomers, persons with disabilities, racialized communities and individuals in low-socioeconomic status as identified by charitable applicants during the application process.

²Includes donations, employee volunteer grants, community sponsorships, community benefitting program costs and gifts in-kind, as well as non-profit contributions to non-registered charities. Figure does not include brand sponsorships.

Cash Donations and Community Investments by Focus Area (Canada)



3.1.2 COVID-19 Community Investment

The COVID-19 global pandemic increased demand for community services while also impacting charitable organizations' ability to deliver their services to those who need them most. To support these evolving community needs, we made significant donations to COVID-19 relief, including over \$5 million in cash donations in Canada towards food security, mental health programs and pandemic preparedness and response. We also provided relief to our charitable partners through critical support measures, including introducing funding flexibility for operations so they could keep their lights on and their doors open, as well as pledging no interruptions to their funding.

2020 Highlights

- We donated \$550,000 to Food Banks Canada, which included a collaboration with the Canadian band Arkells that saw RBC donate \$100 for every individual who participated in the band's online *Flatten the Curve Music Class*.
- We donated over \$300,000 to the Canadian Red Cross to support COVID-19 response and relief efforts, including providing vulnerable populations with supplies, food and virtual care; supporting Indigenous communities' response to the pandemic; deploying field hospitals to augment health care infrastructure; and deploying a humanitarian workforce to long-term care facilities. In addition, funds will be used to improve the Canadian Red Cross' emergency management preparedness to help it exit the pandemic stronger.
- We donated over \$200,000 to support the expansion of the Anxiety Canada Association's MindShift[‡] Cognitive Behavioural Therapy (CBT) app to help Canadians manage their anxiety. The app uses strategies based on CBT, and its expansion will include virtual treatment with therapists, a support community to connect with peers and a directory to find anxiety services and programs across Canada.
- With corporate partners, we launched the RBC Helping Hand program to thank frontline workers and their families, delivering over 9,000 meals from restaurants including Oliver & Bonacini and Compass Group, and providing 3,000 nights in Marriott hotels to frontline workers in cities across Canada.

3.1.3 RBC Future Launch

The COVID-19 pandemic has compounded the challenges facing young people as they prepare for a dramatically changing workforce, but it has also strengthened our resolve to help them chart their path. Through programs like RBC Future Launch[®], our 10-year, \$500-million commitment to supporting young people, we've reimagined how we can continue providing youth with opportunities to develop skills, grow networks, gain work experience and access mental health services.

Our efforts to assist young people are guided by four priorities:

- **Develop new skills** – We work with a range of charitable partners focused on skills, including Community Foundations of Canada, Enactus and the International Development and Relief Foundation.
- **Grow personal networks** – We have worked with innovative partners such as Ten Thousand Coffees and Big Brothers Big Sisters of Canada to help young Canadians access virtual networking and mentorship opportunities.
- **Gain work experience** – To increase access to work-integrated learning experiences, we are working with organizations such as the Business + Higher Education Roundtable to engage the private sector to address the “no experience, no job” cycle. We have also partnered with Magnet, a digital social innovation platform supporting job seekers and small businesses across Canada.
- **Support mental health** – We are supporting national organizations such as Jack.org and Kids Help Phone to provide youth with opportunities to be part of the solution and have access to the mental health support they need, when they need it.

2020 Highlights

- Provided \$64 million in cash community investments and other support to help youth prepare for the future of work by providing access to work experience, skills development, networks and mental well-being support and services, bringing our total investment to \$201 million since 2017.
- Increased the cumulative total number of youth reached through RBC Future Launch funded programming to 2.5 million in 2020, an increase of 600,000 since 2019. Of these 2.5 million who participated in an RBC Future Launch funded program, 74% of those responding to the RBC Future Launch survey said they felt better prepared for the future of work.

- 54% of RBC Future Launch participants identified as Black, Indigenous and People of Colour (BIPOC), 16% higher than the Canadian population.¹
- Created RBC Future Launch at Home to help our partners deliver digital resources and programming to over 141,000 Canadian youth, demonstrating that learning doesn't stop during difficult times.
- 522,000 individuals accessed youth mental well-being programs supported by RBC Future Launch.



For more information, visit [**RBC Future Launch**](#)

3.1.4 RBC Emerging Artists Project

The RBC Emerging Artists Project seeks to advance artists' career trajectories in visual arts, music, theatre, performance, literature and film. In 2020, we gave over \$9 million to over 200 organizations to create exposure, networking and training opportunities to help over 4,200 emerging artists establish and grow their careers.

With the closure of venues, galleries and performance spaces, the COVID-19 pandemic has had a significant impact on the arts community. In 2020, we were particularly dedicated to maintaining the intention and integrity of the RBC Emerging Artists Project and worked closely with our partners to support programs that provided innovative and digital solutions that create exposure and performance opportunities for emerging artists. To this end, in 2020 over \$1.4 million of the total \$9 million that we donated was used to fund more than 800 exposure opportunities where artists were paid for their work.

2020 Highlights

- Launched First Up with RBCxMusic™, a series of 30-minute paid performances by more than 100 emerging artists accompanied with promotional support and mentorship with Live Nation artists.
- Supported the National Arts Centre to launch #CanadaPerforms, a relief fund that paid over 600 Canadian artists across genres for their online performances.
- Supported the Unison Benevolent Fund, which has provided \$1.2 million in financial aid and assisted more than 2,200 artists through mental health resources, financial advice and exposure opportunities.
- Enabled key partners to pivot their programming to a digital format, including:
 - Canada Council for the Arts through Digital Originals, which aided over 200 artists in shifting their work to a digital platform that was showcased by CBC and Radio-Canada.
 - Artscape Toronto, which offered 59 free online musician entrepreneur workshops to artists around the world.
 - Emerging Artists Project's TIFF Share Her Journey series, which provided an opportunity for women artists to participate in a digital workshop with filmmaker Mayye Zayed.



For more information, visit [**TIFF Share Her Journey**](#)

¹ According to research from Forum Research commissioned by RBC.

3.1.5 RBC Tech for Nature

RBC Tech for Nature™ is our multi-year commitment to accelerate tech-based sustainability solutions. Data and technology have the power to transform and improve the world we live in. Using a more-than-money approach, RBC is bringing together charitable partners, technology experts, the public and the private sector, as well as our own unique capabilities, to build the type of multi-partner coalitions needed to work towards solving our shared environmental challenges.

In 2020, we gave nearly \$9 million to more than 110 Canadian organizations that are developing innovative, technology-driven solutions to solve environmental challenges. This brings our total investment in Canada to date to over \$19 million since 2018.

2020 Highlights

- Our donation to The Centre for Social Innovation's Earth Tech accelerator supports social entrepreneurs working on climate or freshwater technology solutions.
- We supported The Natural Step Canada's Energy Futures Lab 2.0, which enables partnerships and collaborations that leverage artificial intelligence (AI) to address climate challenges in the energy sector.



For more information, visit [RBC Tech for Nature](#)

3.1.6 Employee Contributions

Our business depends on our ability to attract and retain top talent and build a strong reputation with clients at the local market level. Our community engagement programs for employees help address both of these business priorities. We know that the opportunity for community involvement is not only a strong driver of employee pride and engagement, but also a competitive advantage for RBC, especially in regions where we have a retail presence such as Canada and the Caribbean.

Our objective is to help RBC employees become better citizens. We're focused on making it easy for them to learn about their communities, take action by volunteering, donating or fundraising, and share what they've done to inspire others.

2020 Highlights

- Our employees and retirees raised \$23.9 million for more than 4,300 charities across Canada in our annual employee giving campaign. The campaign makes it easy for employees to support the charity of their choice through payroll deduction, credit card or gift-of-security donation options.
- Despite the pandemic, RBC employees came together from across the globe to participate in one of our largest employee community/fundraising initiatives – RBC Race for the Kids™. Employees in 28 countries participated in our first ever virtual race, raising more than \$8 million globally. In Canada, there were over 17,000 virtual participants, including over 9,000 RBC employees, family and friends. These participants raised more than \$4.5 million to support Canadian charitable partners.
- In a year where charitable volunteering was severely impacted by the COVID-19 pandemic restrictions, our employees and retirees volunteered over 122,000 hours in 14 countries (including over 90,000 hours in Canada). These employee efforts were complimented by an employee directed donation, resulting in RBC donations of \$2.0 million (including \$1.9 million in Canada) to charities of their choice. The supporting RBC donations are provided through the RBC Employee Volunteer Grant, which recognizes individual RBC employees and retirees in Canada who volunteer, and the Team RBC Grant, which encourages teams of six or more volunteers (three RBC employees along with their family, clients or retirees).
- During the COVID-19 pandemic, we launched new initiatives to provide innovative ways to engage and empower our employees while keeping them safe in the community. A new #PowerofPurpose program allowed employees to nominate

and celebrate their colleagues for their acts of kindness and community, resulting in over \$520,000 in RBC donations to charities globally. An additional \$2 million was allocated to all employees globally, \$1.4 million of which was to Canadian employees, enabling them to donate \$25 to their charity of choice. This resulted in over 9,500 charities being supported by employees in 33 countries. Through the two initiatives above, \$1.9 million was allocated to charities through Canadian employees.

3.1.7 Innovation

Innovation has been shown to increase standards of living and provide people with opportunities to improve their lives. RBC is committed to building innovation in our organization and beyond. In 2020, Borealis AI™, an AI research centre backed by RBC, developed RESPECT AI™, a new online hub that brings open source research code, academic research, tutorials and lectures to the AI community, enabling developers to build more trusted services and products and helping make ethical AI available to all.

3.1.8 Community Infrastructure

Banks play an important role in society by efficiently directing 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.

3.1.8.1 Indigenous Communities

We understand that our engagement with Indigenous nations must extend beyond business relationships. This is why RBC has been committed to the reconciliation journey, specifically in the last few years while honouring the Truth and Reconciliation Commission of Canada's Call to Action 92, and is actively working on reconciliation efforts focused on three areas of priority: economy, people and community.

Economy

We offer a broad array of financial solutions designed for Indigenous community members, businesses, not-for-profits and governments. For more information, see section 6.6.

People

We provide meaningful employment and education opportunities to Indigenous people through job recruitment events, our Indigenous scholarship program, our Indigenous student and professional rotational programs, our Indigenous employee mentorship program (RIME) and partnerships with Indigenous employment organizations such as Inclusion Works.

Community

We invest in the prosperity of Indigenous communities through social impact ventures and procurement practices.

Our social impact is through donations, grants and sponsorships to support outcomes primarily designed and led by Indigenous organizations. Examples of recent projects we have supported include the First Nations Food Security Program, Reclaiming My Spirit Program, Indigenous Reporters Program, Indigenous 150+ podcast series, imagineNATIVE Film & Media Arts Festival, and Emerging Artists Project for circumpolar artists at the Alianait Entertainment Group. Members of our Indigenous employee resource group, Royal Eagles, also volunteer in Indigenous communities and with organizations as RBC community ambassadors; one of their key programs is the annual Dawn Adams Gift Box program for children.

Our procurement outreach is done by proactively identifying Indigenous-owned businesses to be RBC suppliers. We invite Indigenous-owned businesses to participate in our request for proposal processes, and maintain a growing database of potential suppliers through our membership in organizations such as the Canadian Council for Aboriginal Business and the Canadian Aboriginal and Minority Supplier Council.



For more information, visit [**A Chosen Journey**](#)

4. Small Business & Micro-Credit

Every day, we serve small business clients by providing credit, advice, specialized products and services to help entrepreneurs start, manage and grow their businesses. Supporting Canadian small businesses enables them to create jobs, buy goods and services, pay taxes and contribute to a more prosperous and productive Canada.

The COVID-19 pandemic has had a profound and evolving effect on the ways Canadians shop and work, which in turn, has significantly impacted how small businesses operate. As businesses responded to be more agile, resilient and digitally-enabled, RBC launched numerous programs to provide the most relevant solutions, tools and advice to support the unique needs of individual businesses. Businesses can access many of these resources through the [RBC Small Business Navigator](#).

In addition, we both launched and participated in programs to support the ambitions of diverse business owners.

4.1 COVID-19 Financing

In response to the COVID-19 pandemic, several government support programs have been and continue to be developed to provide financial aid to individuals and businesses, which include wage replacement for individuals, wage subsidies and rent relief for businesses, and lending programs for businesses, which we are administering for our clients.

To support the ability of small businesses to access COVID-19 government relief programs, RBC established an online-only enrolment process to facilitate participation in the Government of Canada's Canada Emergency Business Account (CEBA) program, which went live on April 9, 2020 via the RBC [Online Banking for Business](#) channel. The self-serve, digital-only enrolment process helped eligible businesses quickly access critical funds.

In addition, RBC facilitated the provision of relief to Canadian businesses through the Business Credit Availability Program (BCAP). For detailed information about the CEBA program and BCAP, please see page 20 of our [2020 RBC Annual Report](#).

To further support our clients in financial need, various temporary relief programs were launched beyond the available government programs. Please see page 20 of our [2020 RBC Annual Report](#) for more information.

4.2 Other Services and Support

In 2020, RBC announced the launch of enhanced digital deposit account-opening processes for business clients, providing them with the flexibility to fully open an account from any place convenient for them, while protecting the client's security and peace of mind.

To support small business clients, RBC expanded its insights-as-a-service platform, RBC Insight Edge™, a first-of-its-kind Canadian platform that RBC advisors and clients can use to gain relevant insights about their industry performance, consumers and markets. Real-time data and insights are increasingly at the heart of strategic decision-making for businesses, from multinationals to local family-owned businesses.

In 2020, RBC both launched and participated in programs to support our small business clients who were significantly impacted by the COVID-19 pandemic, from the unforeseen expense of purchasing equipment to keep their employees and customers safe, to reduced revenues due to mandated closures. For instance, as part of the Canada United movement, RBC brought together more than 70 of Canada's leading brands, the national Chamber of Commerce network and business associations to rally Canadians to "show local some love" by buying, dining and shopping local. The initiative raised more than \$14 million for the Canada United[‡] Small Business Relief Fund, including a \$2 million contribution from RBC. The fund provided thousands of eligible small businesses with grants of up to \$5,000 to cover expenses related

to personal protective equipment, renovations to accommodate reopening guidelines and new or improved ecommerce capabilities.

We also introduced Points for Canada™, a campaign to stimulate the Canadian economy by encouraging clients to support Canadian brands and to buy local. Launched in July 2020, the RBC Points for Canada program rewarded clients with RBC Rewards® points when they shopped, dined and travelled locally during the months of July, August and September.

We also participate in programs that support entrepreneurship among traditionally under-represented groups like newcomers to Canada and women. Examples from 2020 include the RBC Top 25 Canadian Immigrant Awards – Entrepreneur Award and the RBC Canadian Women Entrepreneur Awards. In September 2020, we renewed our partnership with [SheEO](#), a global not-for-profit organization that is transforming how women entrepreneurs are financed, supported and celebrated.

At RBC, [diversity and inclusion](#) have been cornerstones of our values for years. On July 6, 2020, we announced several actions to address the inequity and systemic biases that have disadvantaged the BIPOC community. These actions are focused on three key pillars: enabling economic growth and wealth creation, investing for the future and redefining inclusive leadership.

Alongside our existing commitments to Indigenous communities, we are committing \$100 million over five years in small business loans to Black entrepreneurs. As part of that commitment, we have committed to establishing a program to bring business, marketing and digital experts and community leaders together to share ideas and best practices to advance the growth of Black-owned businesses.



For more information, visit [RBC Top 25 Canadian Immigrant Awards – Entrepreneur Award](#), [RBC Canadian Women Entrepreneur Awards](#)

4.3 Micro-Credit

Micro-credit is very small loans given to individuals who are unable to secure credit. These individuals may be unemployed or underemployed, and they lack collateral or an acceptable credit history to secure a traditional loan.

RBC partners with a number of organizations that promote the economic development of traditionally under-served groups through the establishment of micro-businesses. These organizations provide supports beyond credit, including training and networking.

We may refer young entrepreneurs and start-up business owners (between the ages of 18-39) to Futurpreneur for early-stage financing and unique financing options for small business owners who might not otherwise qualify for RBC financing solutions. Futurpreneur executes end-to-end financing origination from loan intake, adjudication and disbursement. In addition, Futurpreneur provides support on ideation, business planning and mentorship to help them start and build sustainable businesses, while creating value.



For more information, see [Futurpreneur Canada](#)

5. Debt Financing for Canadian Businesses¹

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 of October 31, 2020, authorized amounts available to small commercial and corporate businesses in Canada totaled \$273 billion.

Authorized amount is in thousands of Canadian dollars.

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 & Labrador	Number of Clients	2,878	1,747	290	143	141	168	50	5,417
	Authorized Amount ²	\$28,521	\$82,004	\$43,808	\$51,665	\$100,148	\$340,766	\$1,593,434	\$2,240,346
Prince Edward Island	Number of Clients	1,430	498	100	58	51	76	26	2,239
	Authorized Amount ²	\$12,778	\$22,765	\$15,488	\$20,453	\$37,014	\$175,830	\$454,903	\$739,231
Nova Scotia	Number of Clients	9,942	4,408	813	489	405	444	162	16,663
	Authorized Amount ²	\$92,505	\$206,553	\$122,317	\$174,147	\$282,095	\$965,458	\$4,736,203	\$6,579,278
New Brunswick	Number of Clients	5,725	2,861	550	287	223	267	88	10,001
	Authorized Amount ²	\$54,193	\$134,529	\$82,804	\$103,823	\$156,598	\$567,730	\$2,059,861	\$3,159,538
Quebec	Number of Clients	55,168	19,847	3,600	2,115	1,939	2,735	886	86,290
	Authorized Amount ²	\$459,791	\$888,558	\$556,360	\$751,349	\$1,374,504	\$6,001,410	\$27,026,608	\$37,058,580
Ontario	Number of Clients	159,443	57,986	11,707	6,419	5,179	6,611	2,496	249,841
	Authorized Amount ²	\$1,418,273	\$2,686,564	\$1,796,852	\$2,263,490	\$3,668,859	\$14,279,698	\$101,735,422	\$127,849,158

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
Manitoba	Number of Clients	11,374	4,736	842	471	384	578	231	18,616
	Authorized Amount ²	\$105,348	\$217,975	\$124,684	\$165,648	\$265,395	\$1,266,515	\$5,444,689	\$7,590,254
Saskatchewan	Number of Clients	10,759	5,236	983	505	566	698	182	18,929
	Authorized Amount ²	\$103,461	\$246,106	\$147,385	\$179,102	\$400,359	\$1,469,900	\$4,798,295	\$7,344,608
Alberta	Number of Clients	59,634	22,431	3,291	1,696	1,339	1,850	809	91,050
	Authorized Amount ²	\$551,740	\$1,016,892	\$490,163	\$589,364	\$950,289	\$3,989,287	\$38,602,814	\$46,190,549
British Columbia	Number of Clients	63,512	27,146	4,935	2,136	1,681	2,329	838	102,577
	Authorized Amount ²	\$599,016	\$1,246,621	\$737,850	\$742,083	\$1,195,030	\$5,031,779	\$24,125,674	\$33,678,053
Yukon, North-west Territories & Nunavut ³	Number of Clients	964	450	83	52	51	67	20	1,687
	Authorized Amount ²	\$8,862	\$20,225	\$12,567	\$18,258	\$34,720	\$154,235	\$696,468	\$945,335
TOTAL	Number of Clients	380,829	147,346	27,194	14,371	11,959	15,823	5,788	603,310
	Authorized Amount²	\$3,434,488	\$6,768,792	\$4,130,278	\$5,059,382	\$8,465,011	\$34,242,608	\$211,274,371	\$273,374,930

¹ Our reporting methodology was amended in 2020, which resulted in the exclusion of certain amounts. As a result, certain amounts may not be comparable to previous reports.

² 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 2020 Annual Report.

³ Data for Yukon, Northwest Territories and Nunavut have been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.

6. Access to Financial Services

We continually strive to improve banking access for all individuals including those with low incomes, seniors, persons with disabilities, youth and young adults, and Indigenous Peoples.

6.1 Low-Income Individuals

For low-income individuals, we offer:

- A low-cost Canadian deposit account that includes 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's Affordable Housing Initiative, offered through the Canada Mortgage and Housing Corporation in partnership with the provinces and territories.

6.2 Seniors

We continue our long-standing commitment to help Canadians live an engaged and comfortable retirement by providing them with ongoing education, client-centric advice and products and services that meet their needs. Working in concert with the Canadian Bankers Association, we strive to make banking safe and secure for seniors. Services developed especially for our senior clients include:

- Rebates on monthly banking fees for seniors aged 65 or older.
- A full suite of travel insurance products available to clients aged 60 or older through our bank branches, advice centres and online banking.
- Group insurance coverage for those Canadians working beyond the traditional retirement age of 65 (limitations may apply).
- Retirement-related, scenario-based training for our advisors, designed to guide them in providing advice tailored to seniors.
- A specialized, proprietary planning platform, MyAdvisor®, that helps our senior clients take control of their finances with the assistance of RBC advisors from the comfort of their homes.

While continuing to provide financial relief to seniors coping with the impacts of the COVID-19 pandemic, we focused on keeping our senior clients safe by helping them bank safely in person when essential, or online or by telephone, with security and confidence:

- Initiated a series of outreach programs to seniors who typically use our branches, to check in on their needs and enable them with digital banking.
- Equipped our branch advisors with video conferencing technology to be able to continue to hold “face-to-face” virtual appointments.
- Provided a priority service queue for seniors calling in to RBC advice centers.
- Offered front-of-the-line in-branch service for seniors and clients with special accessibility needs.

To deliver our services in a manner that continues to meet the needs of seniors, we made a commitment to adhere to the *Code of Conduct for the Delivery of Banking Services to Seniors* (the Code). For the purposes of the Code, a “senior” is an individual in Canada who is aged 60 or older and is transacting for non-business purposes.



For more information, visit [Code of Conduct for the Delivery of Banking Services to Seniors](#)

Internal Efforts and Employee Resources

We appointed a dedicated “Seniors Champion” to review and implement RBC’s adherence with the seven principles of the Code, raise organizational awareness on matters affecting seniors and engage with seniors, subject matter experts and organizations representing seniors. We also took a number of steps towards alignment with the principles of the Code during the fiscal year ended October 31, 2020, which included reviewing existing RBC policies, such as our Power of Attorney Policy and our Fraud

Policy, and creating a new Seniors Code Policy to meet the requirements of the Code. We have established processes and procedures to:

- Train employees and representatives, with updates planned for fiscal 2021 to our fraud and power of attorney employee and representative training programs to include revamped content and simplified advisor escalation steps to help prevent and stop financial harm.
- Identify circumstances where seniors may require additional assistance with their banking activities.
- Identify and escalate incidents of suspected financial abuse and fraud of seniors.

We continue to enhance our transaction monitoring protocols to prevent fraud, financial scams and money laundering as part of our ongoing efforts to mitigate potential financial harm to seniors.

We established a new Seniors Code intranet site for RBC employees, which consolidates tools and resources available to support our senior clients and their banking needs. We also created a new online **RBC Resource Centre for Seniors** that consolidates relevant resources to support our senior clients, including:

- Bank Your Way, which includes links and video tutorials on digital banking and accessing statements, branches and automated teller machines (ATMs).
- Protect Your Money, which includes articles on protecting against fraud and financial scams, as well as tips for how seniors can protect themselves online.
- Plan for the Future, which has information on a wide range of topics from planning for retirement to managing wills and estates and understanding the key differences between powers of attorney and joint accounts.

- Accessibility materials and services, which include access to printed materials in alternative formats such as braille statements, personal deposit cheques in large print/contrast colours/perforated lines for tactile guidance, audio, e-text, voice audio guidance and teletype services to meet the diverse needs of our senior clients.

We also recognize the importance of branch accessibility for our senior clients. We assess the needs of the community, including seniors, when we evaluate our branch network environment while ensuring ongoing compliance with legislative and regulatory requirements.

6.3 Newcomers to Canada

For 150 years, we have been helping newcomers get settled and established in Canada by providing them with trusted advice and tailored resources and tools. Our experience in understanding cultures and communities in Canada has helped us offer services and products that are of value to diverse client markets. Our branches are staffed to reflect the communities where we work and the languages our clients speak. We proudly provide service in more than 200 languages through our branches and advice centres.

To support newcomers, we provide a remote account-opening process, making it safe and convenient for newcomers to start banking on arrival to Canada. We also make it easy to access credit and get a first credit card, auto loan financing or a mortgage — all with no credit history required. Our objective is to understand their unique needs, simplify products and provide customized solutions.

In addition, we've established the RBC Meeting Place, a unique branch format to empower newcomers with information, expertise and tools to help them settle in Canada, which is facilitated by RBC employees who have personal connections to being a newcomer to Canada.

RBC has also invested in a beyond-banking venture called [Arrive®](#), where the objective is to help newcomers to Canada achieve their life, career and financial goals. Arrive is a digital platform for newcomers, made by newcomers, and is free to access. Through the Arrive app, newcomers can access personalized tools, resources and learning modules.

We consolidated our efforts behind providing newcomers with relevant information and the tools and resources they need no matter where they are in their unique journey: workshops and webinars on looking for employment, housing and healthcare. More than 10,000 newcomers a month have accessed the Arrive platform since the start of the COVID-19 pandemic,¹ demonstrating that these communities needed support in uncertain times.

RBC also supports newcomers through our decade-long partnership with the Toronto Region Immigrant Employment Council (TRIEC). One of our premium programs with TRIEC is the National Mentoring Partnership, which helps job-ready, skilled immigrants build their professional networks and better leverage their experience and skills in the Canadian labour market. RBC's longstanding partnership with TRIEC has led to RBC employees supporting more than 1,000 newcomers through the TRIEC Mentoring Partnership.

6.4 Persons with Disabilities

We are committed to providing all of our clients the same opportunity to access our products and services. We also aim to provide a professional and inclusive environment that promotes barrier-free access for clients, respecting or exceeding applicable legislation.

We apply barrier-free designs to our physical locations where we operate including wheel-chair access. We use internal and external auditors on a regular basis to ensure barriers, if they are found, are removed.

RBC has partnered with the Canadian National Institute for the Blind to implement Blindsquare in approximately 300 of our branches. Blindsquare is the leading navigational app for blind and partially sighted people that acts as a verbal GPS when they are navigating a city.

Throughout Canada, all of our ATMs offer voice guidance and 98% of our ATMs have larger screens to improve readability. All of our branch ATMs are designed for wheelchair accessibility.

Our public and secure banking websites, as well as our mobile banking app, are in compliance with the World Wide Web Consortium Web Content Accessibility Guidelines. They are compatible with the browsers, keyboard navigation and adaptive devices most commonly used by persons with disabilities.

6.5 Youth and Young Adults

RBC is committed to helping youth and young adults thrive. This includes ensuring they are able to easily and comfortably access advice, banking services and financial products specific to their life-stage needs. We continue to provide traditional products such as low-cost/no-cost accounts, rebate-eligible credit cards and low-interest credit lines. We realize that the challenge for most youth and young adults is not their ability to access banking services and financial products, but their understanding of financial matters. We are trying to address this gap through specialized products as well as financial literacy initiatives and support.

We offer the Student Edition of the RBC Mobile app, designed especially for RBC student clients, offering a simplified, customized experience to help clients better understand banking and manage their money based on their unique needs.



For more information, visit [RBC Mobile Student Edition](#)

¹Beginning March 11, 2020, when the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic.

We also deliver and support a multitude of youth financial literacy initiatives. In 2020, we expanded our traditional youth-focused financial literacy advice events to include virtual events with a focus on money management, budgeting, saving and building good credit habits, ensuring these educational sessions continued during the pandemic. A key to financial success is being able to openly talk about money. Our Money in Real Life series engages celebrities including Jesse Reyes, RJ Barrett and, new in 2020, Johnny Orlando, who talk openly about their personal experiences, aims to break the “money taboo” and encourages youth to start their own conversations about money.

RBC Future Launch partnered with McGill University’s Desautels Faculty of Management and the Globe and Mail to offer free, bilingual personal finance education to individuals across Canada. Launched in 2019, the McGill Personal Finance Essentials course is a complimentary online learning experience intended to enhance participants’ knowledge and skills related to their own personal finances, on their own time.



For more information, visit [**McGill Personal Finance Essentials**](#)

6.6 Indigenous Peoples

We are committed to increasing Indigenous peoples’ access to financial services such as basic banking and capital and investment management as a means to foster economic growth in Indigenous communities. We have eight on-reserve branches, five on-reserve agencies, three on-reserve commercial banking centres and three branches in Nunavut. RBC was the first Canadian bank to put a full-service branch on a reserve at Ohsweken Six Nations 25 years ago. Our Indigenous client base reaches from coast to coast to coast and includes retail clients, businesses, not-for-profit organizations and governments. We offer customized financing programs for on-reserve housing, land claims, community infrastructure projects and economic development.



For more information, visit [**Indigenous Peoples and RBC**](#)

7. Canadian Bank Branch/Facility Openings, Closings and Relocations

7.1 Bank Branches

During the year ended October 31, 2020, we opened, closed or relocated the following bank branches:

OPENED			
Province	City	Branch	Street Address
ON	Ottawa	Bank & Findlay Creek	101 Shuttleworth Dr.
ON	Pickering	Brock Road & Valley Farm	2460 Brock Rd., Unit D1
CLOSED			
Province	City	Branch	Street Address
ON	Orleans	Convent Glen Shopping Centre	6505 Jeanne D'Arc Blvd.
ON	Nepean	Bells Corners	303 Moodie Dr.
ON	Beeton	Beeton	12 Main St., PO Box 40
ON	Mississauga	Britannia & Glen Erin	6040 Glen Erin Dr.
ON	Fisherville	Fisherville	8 Erie Ave. N
ON	London	Sherwood Forest Mall	1225 Wonderland Rd. N
ON	Chatham	West End	171 Keil Dr. S
AB	Edmonton	Manulife Place	10180 101 St. NW, Suite 201
RELOCATED			
Province	City	From	To
QC	Montreal	1 Place Ville Marie	1 Place Ville Marie
QC	Chateauguay	200 boul. d'Anjou	184 boul. d'Anjou
ON	Orleans	4300 Innes Rd.	4100 Innes Rd.
AB	Calgary	417 10th St. NW	146 10th St. NW
BC	Vancouver	650 West 41st Ave., Suite 261	456 SW Marine Dr., 3rd Floor
BC	Vancouver	1497 West Broadway	2735 Granville St.
BC	Victoria	3970 Shelbourne St.	1660 McKenzie Ave., Unit 102

7.2 Other bank facilities

During the year ended October 31, 2020, we opened, closed or relocated the following other bank facilities:

OPENED			
Province	City	From	Street Address
ON	Etobicoke	Experience RBC Sherway Gardens	25 The West Mall
ON	Thunder Bay	RBC On Campus – Lakehead University (pop-up)	955 Oliver Rd. (University Centre – Agora)
AB	Edmonton	RBC On Campus – MacEwan University	10850 – 104 Ave. NW
BC	Kelowna	RBC On Campus – Okanagan College	Centre for Learning Building – 1,000 KLO Rd.
BC	Surrey	RBC Meeting Place – 88th & 124th	160-12477 88th Ave.
BC	Vancouver	RBC Newcomer Centre (pop-up)	1025 West Georgia St.

RELOCATED			
Province	City	From	To
ON	Ottawa	RBC On Campus – University of Ottawa, 100 Louis Pasteur Private (CRX Building)	85 University Private, Unit 102 (Jock Turcot University Centre)
AB	Edmonton	RBC On Campus – University of Alberta	Hub Mall, 112 St. NW, Unit 9006

7.3 Automated Teller Machines

During the year ended October 31, 2020, we installed or removed the following ATMs:

ATMS INSTALLED		
PROVINCE	CITY	ADDRESS
NF	St. John's	500 Topsail Rd.
NS	Stewiacke	D1 – 16 Gibson Blvd.
QC	Chateauguay	184 boul. d'Anjou (3 ATMs)
QC	Montreal	5200 Metropolitain Blvd. E
QC	Montreal	6645 ave. Somerled
QC	Quebec	4750 route St-Geneviève
QC	Ste. Charles de Drummondville	945 boul. Foucault
ON	Apsley	135 Burleigh St.
ON	Beeton	1 Main St. W
ON	Chatham	124 Keil Dr. S
ON	Chatham	190 King St. W

ATMS INSTALLED		
PROVINCE	CITY	ADDRESS
ON	Cornwall	2690 Brookdale Ave.
ON	Kingston	65 Princess St.
ON	Kitchener	1241 Weber St. E
ON	Milton	1240 Steeles Ave. E, Building D
ON	Minden	110 Bobcaygeon Rd.
ON	Mississauga	2955 Hazelton Place
ON	Mississauga	7355 Goreway Dr.
ON	North Bay	512 Lakeshore Dr.
ON	Oshawa	925 Simcoe St. North
ON	Ottawa	101 Shuttleworth Dr. (2 ATMs)
ON	Ottawa	2 Rideau St.
ON	Ottawa	85 University Private

ATMS INSTALLED		
PROVINCE	CITY	ADDRESS
ON	Pickering	2460 Brock Rd., Unit D1 (2 ATMs)
ON	Picton	96 Main St.
ON	Scarborough	2867 Ellesmere Rd. (2 ATMs)
ON	Toronto	140 La Rose Ave.
ON	Toronto	880 Eglinton Ave. W
ON	Whitby	5899 Baldwin St. S
MB	Brandon	300 18th St. N
MB	Pierson	68 Railway Ave.
MB	Winnipeg	1284 Portage Ave.
SK	Luseland	501 Pacific Ave.
SK	Moose Jaw	52 High St. W
AB	Blackfalds	2-5103 Parkwood Rd.
AB	Calgary	105-5333 61st Ave. SE
AB	Calgary	146 10th St. NW (2 ATMs)
AB	Calgary	6213 Centre St. NW
AB	Calgary	5269 Memorial Dr. SE, Unit 1
AB	Cochrane	23 Heartland Blvd.
AB	Cochrane	239 Griffin Rd. E
AB	Consort	4916 50 St.
AB	Edmonton	10850 – 104 Ave. NW
AB	Edmonton	Hub Mall, 112th St. NW, Unit 9006
AB	Edmonton	17480 Fort Rd. (2 ATMs)
AB	Edmonton	3003 Calgary Trail NW
AB	Edmonton	7210 – 144 Ave. NW
AB	Innisfail	4804 50 St.
AB	Lloydminster	5120 46th St.
AB	Red Deer	65 Gasoline Alley E
AB	Three Hills	424 Main St.
AB	Turner Valley	104 Main St.
BC	Smithers	3712 Hwy. 16
BC	Surrey	160 – 12477 88 Ave.

ATMS INSTALLED		
PROVINCE	CITY	ADDRESS
BC	Terrace	3002 Hwy. 16 E
BC	Vancouver	1423 Continental St.
BC	Vancouver	2735 Granville St. (2 ATMs)
BC	Vancouver	1431 Continental St., Unit 201
BC	Victoria	111 – 755 Goldstream Ave.
BC	Victoria	1775 Fort St.
BC	Victoria	3477 Quadra St.
BC	Victoria	1660 Mckenzie Ave., Unit 102 (3 ATMs)
BC	West Kelowna	1721 Ross Rd.

ATMS REMOVED		
PROVINCE	CITY	ADDRESS
NF	St. John's	500 Topsail Rd.
NS	Halifax	5466 Spring Garden Rd.
NB	Oromocto	68 Miramichi Rd.
NB	Perth-Andover	583 East Riverside
QC	Brossard	6598 boul. Taschereau
QC	Brossard	7500 boul. Taschereau
QC	Chateauguay	200 boul. d'Anjou
QC	Chateauguay	455-200 boul. d'Anjou (3 ATMs)
QC	Gatineau	15 rue Eddy
QC	Ile des Soeurs	22 Place du Commerce
QC	Lasalle	8051 rue George
QC	Mont Royal	2495 chemin Rockland
QC	Montreal	1 Place Ville Marie (5 ATMs)
QC	Montreal	1001 Sherbrooke St. W
QC	Montreal	210-600 Jean Talon Rd. E
QC	Montreal	3480 University St.
QC	Montreal	3644 Peel St.
QC	Montreal	3700 Mctavish St.
QC	Montreal	3935 University St.

ATMS REMOVED		
PROVINCE	CITY	ADDRESS
QC	Montreal	475 Pine Ave. W
QC	Montreal	5405 Decarie Blvd.
QC	Ste Bruno	2210 boul. Sir Wilfred Laurier
QC	Ste-Anne-du-Sault	1099 rue Principale
ON	Ajax	8 Kingston Rd. E
ON	Ancaster	33 Wilson St. W
ON	Apsley	135 Burleigh St.
ON	Aurora	1472 Wellington St. E
ON	Beeton	12 Main St.
ON	Brampton	43 Mountainash Rd.
ON	Burlington	732 Walkers Line
ON	Cambridge	100 Jamieson Pkwy.
ON	Chatham	171 Keil Dr. S (2 ATMs)
ON	Courtice	1451 Hwy. 2 E
ON	Gravenhurst	2319 Hwy. 11 S
ON	Guelph	110 Silvercreek Pkwy. N
ON	Ingersoll	401223 Hwy. 401 W
ON	Kanata	44 Edgewater St.
ON	Kitchener	1025 Ottawa St. N
ON	Kitchener	120 Conestoga College Blvd.
ON	Kitchener	1321 Courtland Ave.
ON	Kitchener	775 Highland Rd. W
ON	London	1225 Wonderland Rd. N (2 ATMs)
ON	London	1251 Wellington Rd. S
ON	London	1536 Adelaide St. N
ON	London	591 Oxford St. W
ON	Maple	3100 Major Mackenzie Dr. W
ON	Markham	2801 Elgin Mills Rd. E
ON	Markham	3010 16th Ave.
ON	Markham	5965 Hwy. 7
ON	Markham	5995 Major Mackenzie Dr. E

ATMS REMOVED		
PROVINCE	CITY	ADDRESS
ON	Markham	7749 Kennedy Rd.
ON	Massey	195 Sauble St.
ON	Mississauga	2520 Britannia Rd. W
ON	Mississauga	4011 Dixie Rd.
ON	Mississauga	5008 Hurontario St.
ON	Mississauga	5585 Winston Churchill Blvd.
ON	Mississauga	6040 Glen Erin Dr. (3 ATMs)
ON	Mississauga	7030 McLaughlin Rd.
ON	Moorefield	53 McGivern St.
ON	Nepean	303 Moodie Dr. (2 ATMs)
ON	Newcastle	3962 Hwy. 401 W
ON	Newmarket	1144 Davis Dr.
ON	North York	111 – 150 Wynford Dr.
ON	Oakville	305 Dundas St. E
ON	Oakville	520 Dundas St. W
ON	Oakville	562 Trafalgar Rd.
ON	Orillia	40 Peter St. S (2 ATMs)
ON	Orleans	6505 Jeanne D'Arc Blvd.
ON	Orono	8786 Hwy. 115 & 35 S
ON	Oshawa	600 Oshawa Blvd. N
ON	Ottawa	125 Sussex Dr.
ON	Pickering	1799 Liverpool Rd.
ON	Picton	289 Main St.
ON	Richmond Hill	10579 Yonge St.
ON	Richmond Hill	12338 Yonge St.
ON	Richmond Hill	735 16th Ave.
ON	Sarnia	230 N Christina St. (2 ATMs)
ON	Scarborough	5975 Steeles Ave. E
ON	St. Catharines	236 Glendale Ave.
ON	Thornhill	1 Promenade Circle
ON	Thornhill	1030 Centre St.

ATMS REMOVED		
PROVINCE	CITY	ADDRESS
ON	Thornhill	2900 Steeles Ave. E
ON	Thorold	52 Front St. S
ON	Toronto	1505 Steeles Ave. E
ON	Toronto	1869 Leslie St.
ON	Toronto	6000 Dufferin St.
ON	Toronto	6015 Leslie St.
ON	Toronto	61 Overlea Blvd.
ON	Vaughan	1500 Major Mackenzie Dr. W
ON	Vaughan	3555 Major Mackenzie Dr.
ON	Vaughan	3650 Rutherford Rd.
ON	Welland	709 Niagara St.
ON	Windsor	4635 Wyandotte St. E
SK	Luseland	501 Pacific Ave.
AB	Bonnyville	5602 – 54th Ave.
AB	Calgary	1508 – 8th St. SW
AB	Calgary	19 Sunmills Dr. SE
AB	Calgary	230 – 8th Ave. SW
AB	Calgary	417 10th St. NW (3 ATMs)
AB	Calgary	5269 Memorial Dr. SE, Unit 1
AB	Edmonton	201-10180 101 St. NW (4 ATMs)
AB	Turner Valley	104 Main St.
BC	Chilliwack	9700 Menzies St. N
BC	Vancouver	1497 West Broadway (3 ATMs)
BC	Vancouver	261-650 West 41st Ave. (2 ATMs)
BC	Vancouver	650 West 41st Ave.
BC	Victoria	3970 Shelbourne St. (4 ATMs)

8. Employees in Canada

We are one of the country's largest employers, with more than 62,000 full-time and part-time employees across Canada.

As at October 31, 2020.

Provinces and Territories	Number of Employees	Full-Time	Part-Time
Newfoundland and Labrador	290	247	43
Prince Edward Island	101	85	16
Nova Scotia	1,487	1,288	199
New Brunswick	1,231	1,116	1,155
Quebec	7,107	6,226	881
Ontario	38,775	37,480	1,295
Manitoba	1,945	1,693	252
Saskatchewan	1,083	885	198
Alberta	3,881	3,460	421
British Columbia	6,467	5,960	507
Yukon	22	20	2
Northwest Territories	24	22	2
Nunavut	18	16	2
Total	62,431	58,498	3,933

9. Taxes

RBC is a major Canadian taxpayer, and the taxes we pay assist various levels of government in providing programs that support Canadian residents. In 2020, our tax expense to various levels of government in Canada was \$2.7 billion. The table below outlines our Canadian tax expense for the year ended October 31, 2020, including amounts paid or payable to federal and provincial governments. Please see page 94 of our [2020 RBC Annual Report](#) for more information.

In millions of Canadian dollars.

Provinces and Territories	Capital Taxes	Income Taxes	Total Taxes
Newfoundland and Labrador	5	5	10
Prince Edward Island	1	3	4
Nova Scotia	3	13	16
New Brunswick	6	8	14
Quebec	–	89	89
Ontario	–	710	710
Manitoba	22	15	37
Saskatchewan	15	13	28
Alberta	–	56	56
British Columbia	–	116	116
Yukon	–	–	–
Northwest Territories	–	1	1
Nunavut	–	1	1
Federal	–	1,294	1,294
Capital and income taxes	52	2,324	2,376
Other taxes ¹	–	–	322
Total Canadian taxes			2,698

¹ Other taxes include payroll taxes, value added and sales taxes, property taxes, insurance premium taxes and business taxes in the Consolidated Statement of Income; and income taxes (recoveries) in the Consolidated Statements of Comprehensive Income and Changes in Equity.

10. Declarants' Public Accountability Statements

Separate Public Accountability Statements for the year ended October 31, 2020 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 where deposit accounts are opened through natural persons and with customers in person, or where deposits are accepted from customers, or where 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 microcredit programs. They are also not involved in initiatives to improve access to financial services for low-income individuals, seniors and persons with disabilities. 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, 2020, the Declarants did not have prescribed affiliates.¹ As integrated subsidiaries of Royal Bank of Canada, the Declarants share community development goals and participate in community-based activities, including volunteering, charitable donations, philanthropic activities, collectively with Royal Bank of Canada.

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, 2020, RBMC incurred \$28.1 million in income taxes (\$15.9 million in federal taxes and \$12.2 million in Ontario taxes). Income and other taxes as well as the number of employees are included in Royal Bank of Canada's Public Accountability Statement disclosure.

¹ As defined in the Public Accountability Statements (Banks, Insurance Companies, Trust and Loan Companies) Regulations

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 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, 2020, RBC IST had 1,457 full-time employees in Canada (1,420 in Ontario, 22 in Quebec, 10 in Nova Scotia, 3 in British Columbia and 2 in Alberta) and 3 part-time employees (3 in Ontario). ¹
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Taxes	For the year ended October 31, 2020, RBC IST incurred \$34.4 million in income taxes (\$17.5 million in federal, \$7.2 million in Ontario, \$0.5 million in Quebec, \$0.2 million in British Columbia, \$0.2 million in Alberta and \$8.8 million in international taxes). In addition, RBC IST had income tax recovery in other comprehensive income of \$0.6 million (\$0.4 million in federal and \$0.2 million in Ontario). Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.
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¹ Excludes on-leave employees.

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

Employees	RBC LIC employed 938 full-time employees (818 in Ontario, 65 in Quebec, 44 in British Columbia, 7 in Manitoba, 2 in Alberta, 1 in Saskatchewan, 1 in Nova Scotia) and 9 part-time employees in Canada (8 in Ontario, 1 in Alberta) as at October 31, 2020.
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Taxes	RBC LIC incurred \$150 million in income taxes (\$85 million in federal taxes, \$33 million in Ontario, \$9 million in Alberta, \$10 million in Quebec, \$8 million in British Columbia, \$2 million in Manitoba and \$3 million in other provinces and territories) as at October 31, 2020. In addition, during the same period, RBC LIC incurred \$27 million in premium taxes based on a percentage of gross premiums written (\$11 million in Ontario, \$6 million in Quebec, \$5 million in Alberta, \$3 million in British Columbia and \$2 million in other provinces and territories). Income and other taxes, as well as the number of employees, are included in Royal Bank of Canada's Public Accountability Statement disclosure.
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‡ All other trademarks are the property of their respective owner(s). VPS107535

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