

Royal Bank of Canada

Public Accountability Statement 2022



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Denotes link to additional information

The information in this Public Accountability Statement (PAS) encompasses relevant activities during the fiscal year ended October 31, 2022 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 627.996 of the Bank Act, 489.1 of the Insurance Companies Act and 444.2 of the Trust and Loan Companies Act. [In this PAS, our disclosure in response to the Code of Conduct for the Delivery of Banking Services to Seniors is included in section 7.2.](#) This PAS complements our annual and ongoing corporate citizenship and environmental, social, governance (ESG) reporting. For more information about our corporate citizenship and ESG programs, plans, goals and performance highlights, visit [rbc.com/community-social-impact](https://www.rbc.com/community-social-impact).

All references to websites are for your information only. The information they contain and any other websites they refer to are not part of this PAS.

All amounts in this document are in Canadian dollars unless otherwise noted.

1. Affiliates

Below is a list of our prescribed affiliates¹ (the “Affiliates”) whose activities are included in this PAS. These Affiliates are subsidiaries of RBC that are financial institutions or finance entities pursuant to subsection 2 of the Public Accountability Statements (Insurance Companies and Trust and Loan Companies) Regulations, with the exception of our securities broker, RBC Dominion Securities Inc.

- RBC Direct Investing Inc.
- RBC Dominion Securities Inc.
- RBC Insurance Company of Canada
- RBC Phillips, Hager & North Investment Counsel Inc.

- Royal Trust Corporation of Canada
- RBC InvestEase Inc.

2. Declarants

Separate Public Accountability Statements for the fiscal year ended October 31, 2022 are provided on pages 30-32 for Royal Bank Mortgage Corporation, RBC Investor Services Trust, RBC Life Insurance Company and The Royal Trust Company (the “Declarants”), which are companies, as defined pursuant to the Trust and Loan Company Act and Insurance Companies Act, 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 and ESG approach.

3.1 Community investment approach

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

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

- 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, including services that promote innovation and community infrastructure investments

Across our entire community investment portfolio, we proactively look for opportunities to support diverse communities, including Indigenous, LGBTQ+, women, newcomers, persons with disabilities, racialized communities and individuals with a low-socioeconomic status. In 2022, 44% of RBC’s Canadian community investments supported these diverse communities.¹ We have included examples of our support in the respective sections of this report. For more information, please visit [rbc.com/diversity](https://www.rbc.com/diversity).

3.1.1 Cash donations and community investments²

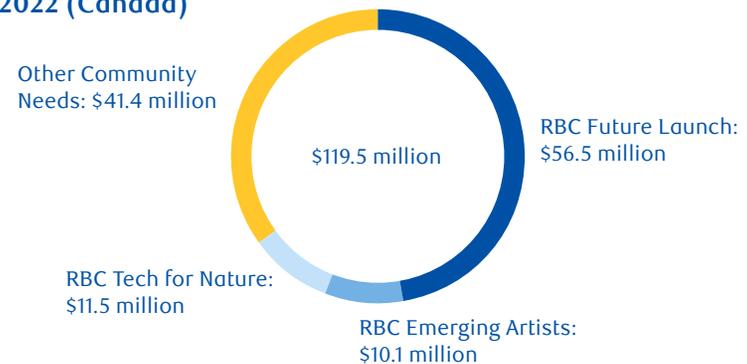
We advanced our community investment priorities including preparing youth for the future of work (Future Launch[®]), supporting emerging artists (RBC Emerging Artists) and scaling environmental solutions through technology (RBC Tech for Nature[™]). In 2022, we contributed over \$79 million in cash donations to registered charities and over \$39 million in

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

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

³ Other support includes expenses other than cash donations and community investment (such as operational costs to facilitate the RBC Career Launch program) which contributes to the RBC Future Launch \$500 million commitment.

Cash donations and community investments by focus area in 2022 (Canada)



community investments across Canada. In 2022, we contributed \$425,000 in disaster and humanitarian support for natural disasters, and to help reduce community violence in Canada.

3.1.2 RBC Future Launch

RBC Future Launch is providing \$500 million to help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions and mental well-being supports and services. In 2022, RBC provided over \$56.5 million in cash donations and community investments and \$9 million in 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.³ This brings our total investment to over \$331 million, reaching 5.3 million Canadian youth through 840+ partner programs since the program’s inception. Through our \$1.6 million investment in RBC Future Launch scholarships in 2022, over 500 young Canadians were provided with the opportunity to pursue their business and academic passions.

In 2022, young people continued to face the challenges that have arisen as a result of the COVID-19 pandemic. In this vein, we continued to focus on delivering resources and support at

scale and closing social equity gaps. We accelerated access to employment, job-ready networks and mental health services in order to increase our reach and impact in areas where it matters.

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

- **Develop new skills** – We are working with a range of charitable partners focused on skills, including Students Commission of Canada, Community Foundations of Canada, Enactus and the International Development and Relief Foundation
- **Grow personal networks** – We are working 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 and regional organizations such as Foundry BC and Youth Wellness Hubs Ontario to provide youth with access to the mental health support they need, when they need it

2022 Highlights

- Increased the cumulative total number of youth reached through RBC Future Launch funded programming to 5.3 million in 2022, an increase of 1.7 million since 2021. Of the youth who participated in an RBC Future Launch funded program, 76% who responded to the RBC Future Launch survey said they felt better prepared for the future of work

- In 2020, we committed to providing \$50 million in focused funding through RBC Future Launch to create meaningful and transformative pathways to prosperity for up to 25,000 Black, Indigenous and People of Colour (BIPOC) youth by 2025, with investments in areas such as skills development and mentoring. As of 2022, we contributed nearly \$24 million towards our goal
- Expanded and reimagined scholarship programs to support Indigenous and Black youth – offering a combined total of 40 scholarships at a value of up to \$400,000 per year. The programs include tailored resources developed with input from diverse business, academic and non-profit leaders. The first cohort of recipients was announced in 2022
- Renewed and launched a number of partnerships to specifically support BIPOC youth including with NPower, League of Innovators, Journalists for Human Rights, Ten Thousand Coffees and Visions of Science
- Renewed and launched a number of partnerships to specifically support Indigenous youth including with Gord Downie Chanie Wenjack Fund, Red River College and Momentum Community Economic Development Society
- Over 1.4 million individuals accessed youth mental well-being programs supported by RBC Future Launch. Individuals accessed these programs through a variety of ways, including integrated youth hubs, phone counselling and completing Jack.org’s Be There Certificate¹



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

¹ The Be There Certificate is a free, digital, self-paced learning experience designed to increase mental health literacy and provide youth with the knowledge, skills and confidence they need to safely support anyone who may be struggling with their mental health.

3.1.3 RBC Emerging Artists

RBC Emerging Artists seeks to advance artists' career trajectories in visual arts, music, theatre, performance, literature and film. In 2022, we supported over 200 organizations with over \$10 million to create exposure, networking and training opportunities to help over 6,000 emerging artists establish and grow their careers. Through RBC Emerging Artists, our investments in arts organizations have exceeded \$119 million in Canada, supporting over 35,000 artists since 2007.

In 2022, public venues began to open for in-person events. As the artistic community was thrilled to be back in person, RBC Emerging Artists worked closely with our partners to support programs that continued to nurture artistic growth, while supporting hybrid experiences in order to promote emerging artists. We also increased investments in BIPOC-focused programs to reduce barriers within the creative economy and further help artists transition from emerging to emerged. Through RBC Emerging Artists, students, educators and emerging artists are gaining a clearer understanding of opportunities in the arts sector that can help enable thriving and successful careers across all genres.

2022 Highlights

- Supported digital business programs including accounting, business incorporation, tax filing and business plan development to better enable artists' small business capabilities
- RBC employees facilitated panel discussions to over 1,300 emerging artists during Canadian Music Week. These were held both in person and virtually, and centred on providing artists with education in financial literacy and understanding the business of the arts
- Through the Women Creator Initiative, RBC supported 116 participants and facilitated 28 performance opportunities at the Toronto International Film Festival (TIFF). This initiative

specifically focused on celebrating BIPOC, LGBTQ+ and other underrepresented creators, film professionals and students. This celebration of diversity was amplified throughout the festival through on-site and on-screen events

- Supported the Songwriter's Hall of Fame's inaugural Song & Score Week, which included a week of workshops for hundreds of emerging musicians. This workshop series included the Songwriting Masterclass with David Foster and Songwriters' Circle with Fefe Dobson, Tyler Shaw, Tim Hicks, TOBi and Ruby Waters. There was also the Indigenous Songwriters' Circle, where Indigenous artists participated in a three-day workshop and studio writing training with industry-leading experts and studios



For more information, visit [**RBC Emerging Artists**](#)

3.1.4 RBC Tech for Nature

RBC Tech for Nature is our multi-year commitment to preserving the world's greatest wealth: our natural ecosystem. We work with partners to leverage technology and innovation capabilities to solve pressing environmental challenges. We are providing \$100 million by 2025 to support organizations that develop innovative solutions for a greener future. In 2022, we invested nearly \$12 million in more than 100 Canadian organizations that will deliver digital programs and technology solutions across three strategic pillars: data, the innovation ecosystem and communities of action, including a focus on technology use in the clean-tech, water, conservation, biodiversity, agriculture and energy sectors. This brings our total donations in Canada to over \$37 million since 2019.

Climate change is one of the most pressing issues of our time, and the net-zero transition will require one of the largest economic transformations of our lifetime. We are focusing our efforts where we believe we can have the biggest impact – helping our clients reduce their emissions and supporting initiatives that bring greener solutions to market. You can find out more about our climate strategy at the [**RBC Climate Hub**](#).

We know our approach must balance the needs of multiple regions and citizens, and this requires significant innovation and capital to succeed. 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.

2022 Highlights

- Continued our support of Ocean Wise Conservation Association in their efforts to restore kelp forests along the coast of British Columbia. Seaforestation, an innovative nature-based solution helping to mitigate climate change, is using new techniques to grow kelp forests that sequester carbon and reduce ocean acidification. Remote sensing and mapping technology will help develop protocols to scale kelp restoration and cultivation efforts, protect coastline communities against extreme weather events and preserve biodiversity
- Continued our support of Queen’s University Institute of Sustainable Finance, a multidisciplinary network for research and professional development that brings together academia, the private sector and government to shape Canada’s innovation in sustainable finance

- Established a partnership with the Royal Canadian Geographic Society and Swim Drink Fish to support Biinaagami: Our shared responsibility to the Great Lakes. This is a multi-year program, rooted in Indigenous knowledge, which uses cutting-edge storytelling and educational materials, immersive virtual reality technology and community engagement to educate and activate international audiences on the environmental health and sustainability of the Great Lakes ecosystem



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

3.1.5 Employee contributions

Our business depends on our ability to attract, retain and develop 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.

We create opportunities to help RBC employees become agents of social change and make a positive contribution to their communities. Community engagement actively takes place in communities where we live and work. Our programs are designed to meet RBCers and community partners where they are, offering a variety of ways to get engaged and share their stories of impact.

2022 Highlights

- Over 83% of our employees in Canada participated in RBC’s annual Employee Giving Campaign and raised over \$20.7 million

- RBC Race for the Kids™ used a hybrid approach in 2022, building on the success of our virtual races in 2020 & 2021 and combining this with the excitement of the live races our employees know and love. Live races took place in various parts of the world where regulations allowed, and we continued with a virtual model in others. Some cities even offered both options to support accessibility in their communities. In 2022, over 19,000 registrants in Canada raised more than \$5 million to support our charitable partners, with a focus on youth
- In 2022, there was a return to in-person connections in local communities. Canadian employees and retirees volunteered nearly 118,000 hours as individuals or in teams with the organizations that meant the most to them. Through the second annual Global Earth Day Challenge, employees in Canada completed over 49,000 actions in support of the environment

3.1.6 Innovation

Innovation has been shown to increase standards of living and provide people with opportunities to improve their lives. We will continue to challenge the status quo and rethink the experiences we deliver to engage with our clients in newer, smarter and simpler ways. We're always on the lookout for the next great idea. That means more innovative products, insightful advice, backed by the power of data and the creativity of our people, and leading partnerships that add more value.

Our RBCx™ division shows how we're doing things differently. This team is supporting over 4,000 tech and innovation clients of all sizes and redefining what a bank can do through in-house ventures like Ownr®, Mydoh™ and Dr. Bill® – services that collectively reach hundreds of thousands of people who are looking to pursue big ambitions or just make life a little easier.

We are continuing the multi-year partnership (launched in 2021) between RBC Tech for Nature and MaRS Discovery District in support of two of their flagship cleantech programs: Mission from

MaRS (MfM) and the RBC Women in Cleantech (WIC) Accelerator. MfM is an initiative accelerating the adoption of Canada's most promising cleantech solutions by tackling barriers to each climate champion's commercial growth. The RBC WIC Accelerator is an intensive 24-month program that activates and emboldens a cohort of early-stage cleantech ventures run by leaders that self-identify as women. RBC also supports companies and participants in the cleantech sector across Canada through its specialized National Cleantech team within RBCx.

3.1.7 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.

3.1.7.1 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, honouring the Truth and Reconciliation Commission of Canada's Call to Action 92. We continue to actively work on reconciliation efforts in three priority areas: 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 7.4.

People

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

Community

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

We deliver social impact through donations, grants and sponsorships to support outcomes primarily designed and led by Indigenous organizations. Examples of recent projects we have supported include the National Centre for Truth & Reconciliation, Pow Wow Pitch, Outside Looking In, Downie Wenjack Fund, One Circle, Orange Shirt Society, Ikaarvik, First Nations University and the Indian Residential Schools Crisis Line. Members of our Indigenous employee resource group (ERG), 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.

RBC purchases goods and services from thousands of suppliers in Canada and around the world, providing a direct contribution to these economies. Our procurement expenditures have a ripple effect – we pay our suppliers, who in turn hire employees, pay taxes, invest in research and purchase their own goods and services – which becomes a cycle. RBC’s Supplier Diversity Strategy aims to help level the playing field for diverse suppliers, which are businesses owned by Women, BIPOC, LGBTQ+, Veterans and Persons with disabilities. We do this in a variety of ways, including investing in the diverse supplier community through formal programs such as mentorship and specialized programming.

2022 Highlights

- The RBC Foundation® donated more than \$7.7 million to organizations that design, develop and implement programs to benefit Indigenous communities in four priority areas: youth, arts and culture, environment, and mental health
- The [RBC Future Launch Scholarship for Indigenous Youth](#), previously known as the RBC Indigenous Student Award, has been offered to Indigenous youth each year since 1992. To date, more than \$1.9 million has been awarded to 218 Indigenous youth from First Nations, Inuit and Métis backgrounds
- Teams across RBC participated in this year’s Day of Pink and engaged an Indigenous artist, Patrick Hunter, to design the pink shirts. RBC donated contributions from each shirt to the Urban Native Youth Association’s 2-Spirit Collective, whose vision is to “empower Indigenous youth leading and inspiring all Nations”
- In 2022, RBC invested \$2 million in Raven Indigenous Impact Fund II, a venture fund that invests in early-stage Indigenous-led companies



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.

4.1 Support for small businesses

RBC's #SmallBusinessTalks series was piloted in 2021 and went into full production in 2022. This series is designed to provide advice to small business owners on topics such as starting a business, growing a business, building a business plan, HR best practices in challenging times, protecting a business with cyber security tips, how to leverage social media for your business and getting your business online. The events are hosted by an RBC representative and feature clients and business experts who share their stories and tips and provide an opportunity for attendees to ask questions. Registered participants receive a follow-up email that includes links to the event recording and to the resources highlighted during the discussion. We also publish an article that summarizes the tips and advice shared on our Discover and Learn resource library.

In January 2022, RBC Future Launch, in partnership with Farm Credit Canada (FCC) and the University of Guelph, launched a new e-learning farm management course. The program is an eight-module course called Foundations in Agriculture Management. It is offered to farmers at no cost. Western University's Morrissette Institute for Entrepreneurship, powered by the Ivey Business School, collaborated with RBC Future Launch and The Globe and Mail to launch The Founder's Journey – an Entrepreneurial Process. This is a free, online course that guides participants through a step-by-step approach to nurturing and growing a new venture. These programs offer a formal education opportunity for Canadians to develop and hone their entrepreneurship and business skills.

RBC's market research identified two key areas of need for small businesses in Canada – support in accessing experts to help with digital transformation and protection against cybercrime. Through RBC's Beyond Banking initiative in 2022, we collaborated with two organizations to introduce new value-added solutions to business clients. First, we introduced Sherweb – a cloud marketplace that provides business owners with access to digital experts, products and solutions to support their business with a wide array of technology needs. The second collaboration was with Kobalt.io, a leading Canadian cyber-security firm that manages all aspects of cybersecurity programs for businesses.

We continue to invest in digital solutions that help business owners start, manage and grow their business. To help business owners get started, in January 2022 we introduced the ability to open a business account through our advice centre. At the business owner's convenience, we are able to arrange an appointment at the branch or complete the account opening process over the phone, or the business owner can open a business deposit account online. Also in January 2022, we launched the new free online Business Plan Builder, designed to help business owners who are starting their entrepreneurial journey as well as those who are operating an existing business. To develop or update their business plan, users can access tips and advice, as well as an online template that can be completed, downloaded and printed.

We participate in several programs that support the entrepreneurial aspirations and achievements of women to foster greater awareness and diversity in Canadian business. In partnership with Women of Influence, RBC continued its sponsorship of the RBC Canadian Women Entrepreneur Awards in 2022. This event recognizes and celebrates trailblazing women entrepreneurs across all business sizes and industries who make significant contributions to the Canadian economy and communities. Our partnership with Coralus (formerly known as SheEO), a global not-for-profit organization, is now in its fifth year and focuses on activating women entrepreneurs to enhance their

network, expertise and resources. We have also partnered with The Honest Talk, a podcast about the experiences, challenges, aspirations and lessons shared by women entrepreneurs, business leaders and professionals.

4.1.1 Diversity and inclusion

At RBC, [diversity and inclusion](#) have been cornerstones of our values for years. RBC aims to take action to help 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.

One of the actions was a five-year, \$100 million commitment to support the path to prosperity and growth of Black entrepreneurs through inclusive financing, community advocacy and sponsorship programs. As part of this commitment, RBC is providing \$40 million in financing through the Black Entrepreneurship Startup program. This is a funding collaboration with Futurpreneur Canada to offer small business loans, mentorship and business resources to Black entrepreneurs aged 18 – 39 for up to two years. Since launch, the program provided financing to over 200 entrepreneurs. Program participants also have opportunities to engage with a national network of Black entrepreneurs and community organizations at a range of entrepreneurship events.

In addition, RBC launched a new financing solution in October 2021, called the RBC Black Entrepreneur Business Loan (BEBL). This provides eligible Black entrepreneurs in Canada with loans of up to \$250,000, in addition to dedicated advice. Since launch, BEBL has seen over 5,000 client interactions. In addition, we provide workshops, events, and online tools to support Black entrepreneurs on topics such as the credit application process, financial literacy, and cash flow management.

In 2021, RBC also invested \$1 million in BKR Capital (formerly Black Innovation Capital), a venture capital fund that supports the growth of pre-seed and seed-stage Canadian technology businesses led by Black entrepreneurs. Initially targeted at \$10 million, the fund had a successful final close with over \$18 million in capital commitments in 2022 and is actively building its portfolio.

4.2 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 support beyond credit, including training and networking.

Since 2016, RBC has supported Windmill Microlending, a national charity offering affordable loans to skilled immigrants and refugees. RBC provides a credit facility to Windmill to support Windmill Microlending's ability to make loans to Windmill's clients. In addition, we have dedicated additional funding to further support Windmill Microlending's work with refugee clients.

We may refer young entrepreneurs and startup business owners to Futurpreneur Canada for early-stage financing and unique financing options for small business owners who might not otherwise qualify for RBC financing solutions. Futurpreneur Canada provides support on ideation, business planning and mentorship to help entrepreneurs start and build sustainable businesses, while creating value.



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

5. Debt financing for Canadian businesses

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, 2022, authorized amounts available to small, commercial and corporate businesses in Canada totalled \$326.5 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 or More	Total
Newfoundland & Labrador	Number of Clients	3,223	1,959	372	203	114	167	55	6,093
	Authorized Amount ¹	\$31,914	\$91,578	\$56,503	\$71,987	\$79,459	\$357,045	\$1,621,264	\$2,309,750
Prince Edward Island	Number of Clients	1,631	602	109	63	54	75	34	2,568
	Authorized Amount ¹	\$15,294	\$27,294	\$16,677	\$22,790	\$37,960	\$172,008	\$503,562	\$795,585
Nova Scotia	Number of Clients	11,575	5,179	1,023	540	338	450	192	19,297
	Authorized Amount ¹	\$109,960	\$239,275	\$151,199	\$191,329	\$234,428	\$992,695	\$6,082,135	\$8,001,021
New Brunswick	Number of Clients	6,719	3,257	663	336	215	271	101	11,562
	Authorized Amount ¹	\$65,101	\$153,077	\$100,442	\$117,908	\$150,053	\$615,958	\$2,298,757	\$3,501,296
Quebec	Number of Clients	64,249	21,841	4,719	2,459	1,761	2,901	1,008	98,938
	Authorized Amount ¹	\$542,541	\$999,299	\$721,033	\$864,708	\$1,227,208	\$6,474,387	\$35,447,961	\$46,277,137
Ontario	Number of Clients	211,648	69,674	14,908	7,637	5,067	6,801	2,960	318,695
	Authorized Amount ¹	\$1,917,926	\$3,178,940	\$2,251,087	\$2,646,110	\$3,514,489	\$15,129,547	\$131,447,863	\$160,085,962

¹ 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 2022 Annual Report.

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	14,169	5,460	1,009	441	255	530	263	22,127
	Authorized Amount ¹	\$133,810	\$244,535	\$153,455	\$149,921	\$172,261	\$1,196,646	\$6,795,891	\$8,846,519
Saskatchewan	Number of Clients	12,332	5,829	1,104	423	289	610	207	20,794
	Authorized Amount ¹	\$120,460	\$270,225	\$166,068	\$146,572	\$199,606	\$1,366,331	\$5,227,916	\$7,497,178
Alberta	Number of Clients	70,039	25,337	4,100	1,988	1,119	1,771	824	105,178
	Authorized Amount ¹	\$659,155	\$1,143,725	\$616,712	\$684,978	\$774,703	\$4,006,984	\$39,517,112	\$47,403,369
British Columbia	Number of Clients	78,345	32,224	5,913	2,599	1,834	2,509	998	124,422
	Authorized Amount ¹	\$760,478	\$1,462,678	\$890,632	\$891,147	\$1,280,100	\$5,564,266	\$29,829,750	\$40,679,051
Yukon, Northwest Territories & Nunavut ²	Number of Clients	1,113	524	105	53	50	60	25	1,930
	Authorized Amount ¹	\$10,783	\$23,345	\$15,983	\$19,515	\$34,485	\$130,458	\$877,762	\$1,112,331
TOTAL	Number of Clients	475,043	171,886	34,025	16,742	11,096	16,145	6,667	731,604
	Authorized Amount¹	\$4,367,422	\$7,833,971	\$5,139,791	\$5,806,965	\$7,704,752	\$36,006,325	\$259,649,973	\$326,509,199

¹ 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 2022 Annual Report.

² Data for Yukon, Northwest Territories and Nunavut have been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.

6. RBC codes and commitments

RBC complies with several voluntary commitments and codes developed by the Canadian banking industry to help protect consumers and serve them better. These can be found at <https://www.rbc.com/voluntary-codes-public-commitments.html> and include:

Title	Issuer	Description
Canadian Banking Association Code of Conduct for Authorized Insurance Activities	Canadian Bankers Association	A code of conduct that includes minimum standards that apply to bank representatives who promote authorized insurance products in Canada.
Canadian Code of Practice for Consumer Debit Card Services	Financial Consumer Agency of Canada (Government of Canada)	A code of practice that includes industry and consumer practices and responsibilities related to debit cards.
Code of Conduct for the Delivery of Banking Services to Seniors	Canadian Bankers Association	A code of conduct that sets out principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.
Commitment to Provide Information on Mortgage Security	Canadian Bankers Association	A commitment to provide consumer information about mortgage security in order for consumers to make an informed decision about the choice of the product.
Commitment on Modification or Replacement of Existing Products or Services	Canadian Bankers Association	A commitment governing the responsibilities of Canadian Bankers Association member banks when modifying or replacing existing products.
Commitment on Powers of Attorney (POA) and Joint Deposit Accounts	Canadian Bankers Association	A commitment to provide consumers with more general information about powers of attorneys in the branches and on the websites.
Code of Conduct for Federally Regulated Financial Institutions – Mortgage Prepayment Information	Financial Consumer Agency of Canada (Government of Canada)	A code of conduct designed to provide enhanced information to borrowers to assist them in making decisions about mortgage prepayment.
Guidelines for Transfers of Registered Plans	Canadian Bankers Association	A guide on what to expect and where to get help when transferring a registered savings plan (RSP) between financial institutions.
Mastercard Zero Liability	Mastercard [‡]	A document outlining the elimination of client liability for certain fraudulent Mastercard transactions.
Online Payments	Canadian Bankers Association	A document describing consumer and industry responsibilities related to the use of online payments systems in Canada.
Plain Language Mortgage Documents	Canadian Bankers Association	A commitment to improve readability of residential mortgage documents.
Pledge to Small Business	Royal Bank of Canada	A commitment governing openness, accountability, the credit process and complaint handling for small business clients.

Title	Issuer	Description
<u>Principles of Consumer Protection for Electronic Commerce: A Canadian Framework</u>	Working Group on Electronic Commerce and Consumers (coordinated by the Office of Consumer Affairs of Industry Canada)	A guide to protecting clients in online transactions.
<u>Code of Conduct for the Credit and Debit Card Industry in Canada</u>	Financial Consumer Agency of Canada (Government of Canada)	A code of conduct that sets principles for business practices related to the issuance and acceptance of payment cards and operation of payment card networks.
<u>The Memorandum of Understanding – No Cost Low Cost Bank Accounts</u>	Department of Finance Canada (Government of Canada)	A commitment to offer a standard low-cost no-cost account to clients.
<u>Undertaking – Principal Protected Notes Regulations</u>	Royal Bank of Canada	A commitment that applies to an agreement to issue a principal protected note that is entered into by electronic means or by telephone and describes the timing of written disclosures and cancellation rights available to clients.
<u>Visa E-Promise</u>	Visa [‡]	A document regarding protection for Visa cardholders who shop online, by mail or by phone.
<u>Visa Zero Liability Policy</u>	Visa	A policy on the elimination of client liability for certain fraudulent Visa transactions.
<u>What you need to know about prohibited conduct</u>	Royal Bank of Canada	A document that explains what constitutes prohibited conduct and contact information for any questions, complaints or concerns.

7. Access to financial services

We continually strive to improve banking access for all individuals including those with low incomes, seniors, youth and young adults, Indigenous Peoples, newcomers to Canada, and persons with accessibility challenges, including those with physical disabilities, linguistic or literacy challenges.

7.1 Low-income individuals

RBC remains dedicated to helping low-income clients by providing affordable banking options and supporting partner organizations that are dedicated to addressing the needs of low-income Canadians. RBC products and services relevant to our low-income clients include:

- A low-cost Canadian deposit account that includes 12 monthly debit transactions for a minimal flat monthly fee
- Financing to improve access to adequate, suitable and affordable housing through the federal government's Affordable Housing Initiative, offered through the Canada Mortgage and Housing Corporation in partnership with applicable provinces and territories

7.2 Seniors

We continue our longstanding 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 relevant and developed especially for our senior clients include:

- Rebates on monthly banking fees for seniors aged 65 or older
- A [seniors offers page](#) on the RBC Resource Centre for Seniors website that brings together offers and services that would benefit our senior clients together in one site

- [RBC Digital Banking Security Guarantee](#), providing clients with full protection against any unauthorized transactions on the RBC Mobile app or in RBC Online Banking
- A full suite of travel insurance products available to senior 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 from the comfort of their homes or at the branch, both with the assistance of RBC advisors – whether planning for, transitioning into or living in retirement

Compliance with legislative and regulatory requirements is integrated into our current branch network reconfiguration process. Various considerations are taken into account during this process, including market and age demographics. We prioritize seniors' needs by performing advanced targeted outreach before closing a branch (refer to section 9 of this PAS). Clients are provided with information about the next nearest branch, along with an invitation to come in to discuss additional banking options.

We maintain our commitment to the *Code of Conduct for the Delivery of Banking Services to Seniors* (the Code). To that end, we have developed controls that monitor the principles set out in the Code, from the implementation of a Seniors Code policy to the initiatives outlined throughout section 7.2 of this report.

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, while respecting clients' privacy, security and autonomy.

Client-facing employees and representatives undergo mandatory fraud and power of attorney (POA) training. Objectives of this training include, but are not limited to, the following:

- Recognizing common forms of fraud and their potential red flags
- Supporting appropriate use of a POA and joint deposit account
- Identifying and helping prevent financial abuse
- Considering POA mental capacity and legal appointment considerations

We have escalation protocols in place whereby employees have access to staff who can assist with additional guidance on resources and contacts for matters related to seniors, financial abuse, fraud, scams, incapacity and the Canadian Banking Association's Commitment on Powers of Attorney and Joint Deposit Accounts.

We routinely review and update our Seniors Code intranet site for RBC employees. It consolidates relevant client-facing content that can be printed and handed to clients if a particular pamphlet or booklet is not available in the branch. We also maintain the [RBC Resource Centre for Seniors](#), which brings together in one place relevant resources to support our senior clients.

“RBC recognizes and appreciates the contributions and impact Canadian seniors continue to have on our communities. We work to help seniors with their banking needs, including managing and protecting their money, and creating awareness of important issues. Our ongoing practices reflect the principles of the Seniors Code, and RBC advisors continue to provide seniors with financial advice and services to support the unique financial needs and issues facing this segment of the population.”

Sherryl Roach, Senior Director, Business Risk and Governance and Seniors Champion

7.3 Youth and young adults

RBC is committed to helping youth and young adults thrive. This includes providing resources to youth and young adults so that they are able to easily and comfortably access advice, banking services and financial products specific to their life-stage needs. We continue to support youth through the recently launched RBC Vantage™ everyday banking platform. Our new no-monthly-fee banking account for full-time students delivers unlimited debit transactions, free *Interac* e-Transfer[‡] transactions, no RBC fee to use another bank's automated teller machines (ATMs) in Canada and the ability to earn points on debit transactions.

In addition, we offer our clients the ability to self-serve digitally with a first-in-class mobile app designed for youth by youth. This mobile app also offers discounts on concert tickets and career support through RBC Future Launch. In 2022, we also lowered the age to open an account through the mobile channel to 14 in Quebec and 13 in other provinces and territories.

Our Student Edition of the RBC Mobile app was designed specifically for RBC student clients. It offers a simplified, customized experience to help student clients better understand banking.



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

In 2021, we launched Mydoh, a money management app designed to assist parents as they begin to introduce their children to financial literacy. Mydoh empowers families to tackle financial concepts through a hands-on and interactive experience and help children build confidence and independence, which they can apply to the real world.

We deliver and support a multitude of youth financial literacy initiatives. We offer both in-person and virtual youth-focused financial literacy advice events with a focus on money management, budgeting, saving and building good credit habits to educate youth on the financial topics that are relevant to their specific life stage.

A key to financial success is being able to talk openly and honestly about money. Our Money in Real Life series engages celebrities involved in activities that interest youth (gaming and music). In 2022, we featured “Soar Gaming” creators, giving Canadian youth an intimate look at artists’, athletes’ and other celebrities’ experiences and relationships with money, career development and more. The series aims to lead by example, illustrating what an honest and open conversation about money looks like – empowering and encouraging youth to start their own conversations.

Other programs include a video content series called “Level Up” by Away From Keyboard (AFK), which is a partnership between

Enthusiast Gaming and The Toronto Star. This platform covers some of the issues that matter most to Gen-Z. RBC is uniquely positioned to build relevant, engaging financial literacy content for a gaming audience. Our “Level Up” series focused on key financial topics such as budgeting, saving, investing, dating and money, as well as the important topic of mental health and finances. Additionally, we expanded our approach to financial literacy by leveraging the TikTok social media platform. Along with the rise of social platforms, where content is uploaded by creators, we want to support youth who are actively seeking financial information online. Our content included topics such as saving, budgeting and credit.

We continue to offer the McGill Personal Finance Essentials course, which is a free 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**](#)

7.4 Indigenous peoples

We are committed to increasing Indigenous peoples’ access to financial services, such as basic banking, capital and investment management, as a means to foster economic growth in Indigenous communities. We have eight on-reserve branches (three in British Columbia, three in Manitoba, one in Quebec and one in Ontario). We also have six agencies, which are locations where basic banking services, such as deposits, withdrawals and bill payments, are provided by an agent acting on behalf of RBC. Three agencies are on reserves (one in Alberta and two in Ontario) and three are in Inuit hamlets in Nunavut. Additionally, we have three branches in Nunavut (Iqaluit, Cambridge Bay and Rankin Inlet). There are also three on-reserve commercial banking centres (in Ontario, Saskatchewan and Manitoba).

RBC was the first Canadian bank to put a full-service branch on a reserve at Ohsweken Six Nations 31 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.

In 2022, RBC implemented a new financing program for Indigenous nations to better access capital called the Indigenous Trust Financing Program. This program enables Indigenous nations to preserve capital held in a trust while borrowing against their trust assets to finance important community infrastructure and economic development projects. This program contributes to the suite of financial services RBC Indigenous Banking offers to support Indigenous nations entering into negotiated agreements with Canada to settle outstanding land claims.

RBC authorized financing to support Indigenous communities to negotiate land claim settlements with Canada in 2022.¹ We also participated in a federal program offered by the Government of Canada, Ministerial Loan Guarantees, which supports First Nation housing.



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

7.5 Newcomers to Canada

For more than 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. In 2018, the RBC Meeting Place was established specifically for newcomers. This is a unique branch format that empowers newcomers with information, expertise and tools to help them settle in Canada. It is facilitated by RBC employees who were themselves once newcomers to Canada. 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 aim to staff our branches to reflect the communities where we work and the languages our clients speak. We proudly provide service in more than 240 languages through our branches and advice centres.

We also make it easy for newcomers to access credit and get a first credit card, auto loan financing or a mortgage – all with no credit history required. Very recently, we simplified and streamlined our newcomer credit card policies to make it easier for our advisors to support newcomers with a credit card, along with higher credit limits for those who qualify. Our objective is to understand their unique needs, provide higher value, simplify products and provide customized solutions.

RBC continues to invest in a beyond-banking venture called Arrive®, where the objective is to help newcomers achieve their life, career and financial goals in Canada. Arrive is a free digital platform for newcomers. Through the Arrive content hub, newcomers can access tools, resources and information. Arrive also provides newcomers with workshops and webinars to prepare for life in Canada, on topics such as searching for a job and accessing healthcare and housing.

¹ This only includes financing under the On-Reserve Housing Loan Program.

In 2022, on average, more than 150,000 newcomers a month accessed the Arrive platform, demonstrating a significant need for relevant information and support during these uncertain times. RBC also supports newcomers through our decade-long partnership with the Toronto Region Immigrant Employment Council (TRIEC). One of our programs is the TRIEC Mentoring Partnership (TMP), 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 1,800 newcomers through TMP.

In 2022, we entered into a collaboration agreement with ICICI Bank Canada to focus on building banking solutions that simplify the financial transition for newcomers from the time they choose Canada to their arrival and beyond.

7.6 Persons with accessibility challenges, including those with physical disabilities, linguistic or literacy challenges

RBC strives to provide clients with disabilities with access to our products and services. This allows clients with disabilities to benefit from the same services, in the same ways, as other customers, and provides a professional environment that promotes barrier-free access for clients as laid out by applicable legislation.

Physical accessibility

To better accommodate clients with disabilities, we aim to provide barrier-free accessibility where we operate. This is reflected in the design of our new branches and renovations, where possible. For example, we apply barrier-free designs to our physical locations where we operate including wheelchair access. We use internal and external auditors on a regular basis to identify barriers so we can work to remove them if found. We are also working with our landlords to reduce barriers to accessibility in the buildings we lease. All of our branch ATMs are designed for

wheelchair accessibility. Additionally, throughout Canada, all of our ATMs offer voice guidance and have large screens to improve readability.

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



Learn more about how we are providing barrier-free accessibility where we operate at <https://www.rbc.com/accessibility/>

Digital accessibility

We aim to make our digital products accessible and usable for our clients. Through our public and secure banking websites, as well as our mobile banking app, we are striving to meet the Web Content Accessibility Guidelines 2.0/2.1 Level AA standards. Our digital products have been developed to work with some of the latest browsers and adaptive technologies commonly used by persons with disabilities. The RBC Mobile app was developed to respond to accessible input methods and is compatible with accessibility features including VoiceOver and Zoom (iOS) or TalkBack and magnification (Android).

Audio and print accessibility

We offer clients convenient, accessible points of contact for a broad range of personal and business solutions. We proudly offer service in more than 240 languages (35 languages are offered for video interpretation in addition to American Sign Language) through our branches and advice centres and provide telephone access to our services. Our Virtual Assistant enables clients to do banking using voice commands, which can be helpful for people who have vision loss. Clients who are deaf or hard of hearing can

take advantage of our teletypewriter services, which use teletype devices with written text. For example, a relay service allows a person with a hearing/speech disability to make and receive telephone calls via text. This type of service can be used to speak with a representative about banking needs, particularly for more complex requirements.

For clients with visual disabilities, print materials are available in a wide range of formats, including large type, audio cassettes, CDs, Braille and e-text. We now have a Braille sticker on the bottom right hand corner of our credit cards to assist these clients in identifying the card in their wallet.



For more information, visit [Accessibility at RBC](#)

8. Customer & public consultation

8.1 Existing products and services

RBC consults with our clients and/or members of the public about the products and services we offer, and the means by which we provide them. Our dedicated Client Experience Design and Insight (CXDI) team monitors and tracks client sentiment and perceptions about existing products, services and our clients' experience with how we offer them. When information is required to be collected, we identify the appropriate market qualitative and/or quantitative research techniques to apply on a case-by-case basis. Such techniques may include surveys, interviews or focus groups.

We provide information from these consultations to the appropriate lines of business to create awareness and discuss plans to better understand certain client feedback. The action plan may include further consultations with clients and/or members of the public.

8.2 Development of new products and services

CXDI supports RBC in making informed decisions about new products and services, pricing, marketing and distribution by identifying and monitoring the financial needs of our clients and the public, and interpreting the short and long term implications to our business. RBC employs multi-market research techniques to consult with clients, members of the public and RBC employees. Market research is performed prior to product or service development, during development and once it is being offered.

8.3 Trends and emerging issues impacting customers and the public

RBC consults about trends and emerging issues impacting customers and the public using a combination of market research techniques, including the examples listed under section 8.1. The information is collected, analyzed and shared with the appropriate lines of business in order to inform decisions about our products, services, and how they are offered.

8.4 Complaints received

RBC solicits feedback about our products and services and how we offer them through our complaint handling process, explained on our [Make a Complaint web page](#) and in our [How to Make a Complaint brochure](#). We send certain clients a link to a survey about their experiences with our products, how we offer them, and their level of satisfaction with the resolution of complaints. Our contact centre and branch staff also receive and work to resolve complaints.

This year, RBC made enhancements to our complaint reporting and resolution process. Enhancements include notifications shared with clients when complaints are opened and resolved. We also improved how we identify complaint trends and themes and our internal reporting about such trends. These insights are shared with internal partners, and may be used to inform consultations with clients and the public about our products, services and the way we offer them.

9. Canadian bank branch/facility openings, closings and relocations

9.1 Bank branches

During the year ended October 31, 2022, we opened, closed or relocated the following bank branches:

CLOSED			
Province	City	Branch	Street Address
NS	Westville	Westville	1813 Main St
NS	Middle Musquodoboit	Middle Musquodoboit	12332 Hwy 224
NS	Weymouth	Weymouth	4663 Evangeline Trail
NB	Plaster Rock	Plaster Rock	199 Main St
QC	Montréal-Ouest	Montréal-Ouest	26 Av. Westminster N
QC	Longueuil	Du Vieux Longueuil	43 Rue St-Charles O
QC	Beauharnois	Beauharnois	385 Rue Ellice
ON	Metcalfe	Metcalfe	8220 Victoria St
ON	Ottawa	Westgate Shopping Centre	1309 Carling Ave
ON	Whitby	Whitby Main	307 Brock St S
ON	Niagara Falls	Chippawa	8170 Cummington Sq, W
ON	Markham	Markham Main	47 Main St N
ON	Toronto	Summerhill	1103a Yonge St Unit 201
ON	Toronto	Harbord & Spadina	648 Spadina Ave
ON	Toronto	Queen & Bathurst	570 Queen St W
ON	Scotland	Scotland	284 Oakland Rd
ON	Ripley	Ripley	41 Queen St
ON	Embrow	Embrow	112 Commissioner St
ON	Comber	Comber	6307 Main St
ON	Waterloo	Westmount & Erb	50 Westmount Rd N
ON	Lively	Lively	155 Regional Rd 24
MB	Somerset	Somerset	309 - 3rd St
MB	Deloraine	Deloraine	102 North Railway Ave
SK	Hanley	Hanley	113 Lincoln Ave
SK	Watrous	Imperial	300 Royal St
SK	Lumsden	Lumsden	325 James St N

CLOSED			
Province	City	Branch	Street Address
AB	Evansburg	Evansburg	5119 50th St
AB	Calgary	3810 Bow Trail SW	3810 Bow Trail SW
AB	Edmonton	Valleyview	9102 142nd St NW
BC	Lake Cowichan	Lake Cowichan	75 Cowichan Lake Rd
BC	New Westminster	New West Station	800 Carnarvon St, Unit 240
RELOCATED			
Province	City	From	To
QC	Saint-Léonard	4286 Rue Jean Talon E	4119 Rue Jean Talon E
QC	Montréal	1100 Rue Sherbrooke O	1130 Rue Sherbrooke O
ON	Ottawa	2121 Carling Ave, Unit 13	2121 Carling Ave, Unit 52
ON	Niagara Falls	6518 Lundy's Lane	7452 Montrose Rd
ON	London	142 Fullarton St	465 Richmond St
BC	Port Coquitlam	2581 Shaughnessy St	1110-1971 Lougheed Hwy

9.2 Other bank facilities

During the year ended October 31, 2022, we opened, closed or relocated the following other bank facilities:

OPENED			
Province	City	Facility	Street Address
NS	Halifax	RBC Meeting Place Dalhousie University	6260 South St
QC	Montréal	Espace Rencontre Ste-Catherine & Visitation	1278 Rue Ste-Catherine E
QC	Montréal	RBC Campus Université Concordia	1435 Rue Guy
QC	Sherbrooke	RBC Espace Rencontre – Quartier Santé	2015 12 ^{ème} Ave. N, Suite 520
ON	Mississauga	Newcomer Centre of Peel	165 Dundas St W
ON	Mississauga	RBC Meeting Place Achev	50 Burnhamthorpe Rd W, Suite 300
ON	Brampton	RBC On Campus – Sheridan College	813 Sheridan College Dr
ON	Windsor	RBC On Campus – University of Windsor	401 Sunset Ave, CAW Student Centre
BC	Vancouver	RBC Meeting Place Homer & Georgia	731 Homer St
BC	Abbotsford	RBC On Campus – University of The Fraser Valley	33844 King Rd
BC	Vancouver	RBC Meeting Place Davie Village	1051 Davie St
RELOCATED			
Province	City	From	To
QC	Montréal	1100 Rue Sherbrooke O	666 Rue Sherbrooke O
ON	Toronto	648 Spadina Ave	230 College St
ON	Thunder Bay	955 Oliver Rd	955 Oliver Rd

9.3 Automated teller machines

During the year ended October 31, 2022, we installed or removed the following ATMs:

ATMS REMOVED		
Province	City	Address
NS	Lakeside	1465 St Margaret's Bay
NS	Middle Musquodoboit	12332 Highway 224
NS	Weymouth	Route 1
NS	Westville	1813 Main St
NS	West Arichat	1665 Hwy 206
NS	Westville	2525 Westville Rd
NB	Plaster Rock	199 Main St
NB	Plaster Rock	162 Main St
NB	Miramichi	47 Cunard St
QC	Beauharnois	385 Rue Ellice (2 ATMs)
QC	Chicoutimi	534 Jacques Cartier
QC	Longueuil	101-43 Rue St-Charles O
QC	Montréal	1100 Rue Sherbrooke O (3 ATMs)
QC	Montréal	2157 Rue Guy
QC	Montréal	688 Rue Sherbrooke O
QC	Montréal	12055 Rue Sherbrooke E
QC	Saint-Jean-Sur-Richelieu	135 Rue Richelieu
QC	Saint-Jean-Sur-Richelieu	475 Boul. Du Seminaire N
ON	Arthur	7994 Wellington Rd
ON	Beeton	1 Main St W
ON	Etobicoke	25 The West Mall (2 ATMs)
ON	Iron Bridge	22263 Hwy 17
ON	Kitchener	2960 Kingsway Dr
ON	Lively	155 Regional Rd 24 (2 ATMs)
ON	London	142 Fullerton St (3 ATMs)
ON	London	614 Fanshawe Park Rd

ATMS REMOVED		
Province	City	Address
ON	Markham	47 Main St N (2 ATMs)
ON	Niagara Falls	8170 Cummington Sq W
ON	Niagara Falls	6518 Lundy's Lane (3 ATMs)
ON	North Bay	512 Lakeshore Dr
ON	Oakville	1151 Bronte Rd
ON	Oakville	2460 Winston Churchill Blvd
ON	Orleans	4300 Innes Rd
ON	Oshawa	1050 Simcoe St N
ON	Oshawa	1908 Colonel Sam Dr
ON	Ottawa	1309 Carling Ave (3 ATMs)
ON	Ottawa	2121 Carling Ave (4 ATMs)
ON	Ripley	41 Queen St
ON	Scotland	284 Oakland Rd
ON	Sault Ste Marie	410-412 McNabb St
ON	Thunder Bay	955 Oliver Rd (2 ATMs)
ON	Thunder Bay	640 River St
ON	Toronto	570 Queen St W (2 ATMs)
ON	Toronto	201-1103A Yonge St
ON	Toronto	200 Bay St
ON	Toronto	648 Spadina Ave (2 ATMs)
ON	Toronto	4720 Jane St N (2 ATMs)
ON	Toronto	2346 Yonge St (2 ATMs)
ON	Toronto	4720 Jane St N
ON	Toronto	483 Bay St, B1 Level
ON	Toronto	4700 Keele St
ON	Toronto	88 The Pond Rd
ON	Waterloo	50 Westmount Rd N (2 ATMs)
ON	Whitby	307 Brock St S (2 ATMs)

ATMS REMOVED		
Province	City	Address
MB	Deloraine	102 North Railway Ave
MB	Pierson	68 Railway Ave
MB	Winnipeg	1216 Grant Ave
MB	Winnipeg	669 Osborne St (2 ATMs)
MB	Winnipeg	2077A Pembina Hwy
SK	Saskatoon	103 Hospital Dr
SK	Prince Albert	2880 2nd Ave W (2 ATMs)
SK	Lumsden	325 James St N
AB	Calgary	3810 Bow Tr SW (2 ATMs)
AB	Calgary	800 Mcleod Tr S
AB	Calgary	6455 Macleod Tr S
AB	Calgary	505 Quarry Park Blvd SE
AB	Evansburg	5119 50th St
AB	Edmonton	9102 142nd St NW (2 ATMs)
BC	Lake Cowichan	75 Cowichan Lake Rd
BC	Victoria	Y003A - 3170 Tillicum Rd
BC	Kelowna	3333 University Way
BC	Port Coquitlam	2581 Shaughnessy St (2 ATMs)
BC	New Westminster	Unit 240 - 800 Carnarvon St (2 ATMs)
BC	Richmond	6551 No. 3 Rd

ATMS INSTALLED		
Province	City	Address
NL	Carbonear	206 Water St
NL	Paradise	1314 Topsail Rd
NS	Westville	2525 Westville Rd
NS	Halifax	6260 South St
NB	St. Antoine Sud	4292 Route 115
NB	Plaster Rock	162 Main St
NB	Miramichi	47 Cunard St
QC	Buckingham	160 Ave. De L'Epine
QC	Cowansville	1582 Rue Du Sud
QC	Granby	557 Rue Dufferin
QC	Jonquière	2736 Boul. Saguenay
QC	La Tuque	298 Rue Bostonnais
QC	Levis	659 Rte. du Président-Kennedy
QC	Longueuil	695 Rue Adoncour
QC	Mirabel	14855 Rue Dupuis
QC	Montréal	1435 Rue Guy
QC	Montréal	855 Rue Sherbrooke O
QC	Montréal	688 Rue Sherbrooke
QC	Montréal	1130 Rue Sherbrooke O (2 ATMs)
QC	Montréal	1278 Rue Ste-Catherine E
QC	Montréal	666 Rue Sherbrooke O
QC	Montréal	12055 Rue Sherbrooke E
QC	Québec	999 Ave. Larue
QC	Rawdon	3466 Rue Queen
QC	Saguenay	1579 Boul. De Tadoussac
QC	Saint-Hyacinthe	3520 Boul. Laframboise
QC	Saint-Jean-Sur-Richelieu	475 Boul. Du Seminaire N
QC	Sherbrooke	2015 121 ^{ème} Ave. Nord, Unit 520
QC	Sherbrooke	445 Rue Laval

ATMS INSTALLED		
Province	City	Street Address
QC	Sherbrooke	4470 Boul. Bourque
QC	St-Felix De Valois	391 Chemin Joliette
ON	Barrie	448 Dunlop St W
ON	Cambridge	190 St Andrews St, Unit B2
ON	Comber	6306 Main St
ON	Concord	3350 Steeles Ave W
ON	Downsview	4650 Jane St
ON	Fenelon Falls	5645 Hwy 35
ON	Grand Valley	5 Main St S
ON	Hamilton	1324 Rymal Rd E
ON	Hamilton	3220 Upper James St
ON	Iron Bridge	22274 Hwy 17 W
ON	Little Current	26 Manitowaning Rd
ON	Lively	605 Main St
ON	London	3425 Colonel Talbot Rd
ON	London	465 Richmond St (2 ATMs)
ON	Markham	169 Enterprise Blvd, Unit 8
ON	Merrickville	205 St Lawrence St
ON	Mississauga	300-50 Burnhamthorpe Rd
ON	Mississauga	3990 Eglinton Ave W
ON	Mississauga	112 - 165 Dundas St W
ON	Nairn Centre	220 Highway 17
ON	Newmarket	16591 Yonge St
ON	Niagara Falls	7452 Montrose Rd (3 ATMs)
ON	North York	3100 Steeles Ave W
ON	Oshawa	2660 Simcoe St N
ON	Ottawa	52-2121 Carling Ave (2 ATMs)
ON	Sault Ste Marie	207 Wellington St W
ON	Sault Ste Marie	400 McNabb St
ON	Scarborough	3030 Birchmount Rd (2 ATMs)

ATMS INSTALLED		
Province	City	Street Address
ON	Scarborough	3050 Lawrence Ave E (3 ATMs)
ON	Seaforth	17 Goderich St W
ON	Thunder Bay	100-1159 Alloy Dr
ON	Thunder Bay	955 Oliver Rd – University Centre, 2nd Floor
ON	Tottenham	47 Queen St S
ON	Toronto	200 Bay St, Main Floor
ON	Toronto	230 College St
ON	Toronto	2346 Yonge St (2 ATMs)
ON	Toronto	1554 Bayview Ave
MB	Brandon	1725 18th St N
MB	Hamiota	26 Maple Ave E
SK	Oxbow	601 Peters Ave
SK	Langenburg	110 Carl Ave
SK	Prince Albert	1-2685 2nd Ave W
SK	Saskatoon	206 Slimmon Rd
AB	Calgary	800 Mcleod Trail S
AB	Edmonton	5080 Windermere Blvd NW
AB	Edmonton	1004 Webber Greens Dr NW
BC	Chilliwack	8100 Young Rd
BC	Chilliwack	8032 Lickman Rd
BC	Kelowna	3372 University Way
BC	Lake Cowichan	68 Cowichan Lake Rd, PO Box 259
BC	Port Coquitlam	1110-1971 Lougheed Hwy (2 ATMs)
BC	Summerland	13246 North Victoria Rd
BC	Terrace	4928 Highway 16 W
BC	Vancouver	1051 Davie St
BC	Vancouver	731 Homer St
BC	Vancouver	1798 Ontario St
BC	Victoria	Y003A - 3170 Tillicum Rd

10. Employees in Canada

We are one of the country's largest employers, with more than 68,000 full-time and part-time employees across Canada.

As at October 31, 2022:

Provinces and Territories	Number of Employees	Full-Time	Part-Time
Newfoundland and Labrador	308	258	50
Prince Edward Island	112	97	15
Nova Scotia	2,150	1,857	293
New Brunswick	1,310	1,189	121
Quebec	7,375	6,573	802
Ontario	42,596	41,193	1,403
Manitoba	2,287	2,000	287
Saskatchewan	1,180	948	232
Alberta	4,451	4,036	415
British Columbia	7,001	6,601	400
Yukon	26	24	2
Northwest Territories	26	23	3
Nunavut	18	16	2
Total	68,840	64,815	4,025

11. 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 2022, we paid various levels of government in Canada \$4.9 billion in taxes. The table below outlines our Canadian tax expense for the year ended October 31, 2022, including amounts paid or payable to federal and provincial governments. Please see pages 100-101 of our [2022 RBC Annual Report](#) for more information.

In millions of Canadian dollars

Provinces and Territories	Capital Taxes	Income Taxes	Total Taxes
Newfoundland and Labrador	8	6	14
Prince Edward Island	1	3	4
Nova Scotia	21	19	40
New Brunswick	7	14	21
Quebec	–	119	119
Ontario	–	1,064	1,064
Manitoba	33	23	56
Saskatchewan	20	18	38
Alberta	–	58	58
British Columbia	–	165	165
Yukon	–	–	–
Northwest Territories	–	1	1
Nunavut	–	1	1
Federal	–	1,821	1,821
Capital and income taxes	90	3,312	3,402
Other taxes ¹	–	–	1,484
Total Canadian taxes			4,886

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.

12. Declarants' Public Accountability Statements

Separate Public Accountability Statements for the year ended October 31, 2022 are provided below for Royal Bank Mortgage Corporation, RBC Investor Services Trust, RBC Life Insurance Company and The Royal Trust 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 micro-credit programs. They are also not involved in initiatives to improve access to financial services for low-income individuals, seniors, persons with disabilities and those with accessibility, linguistic and literacy challenges. 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, 2022, other than those listed on page 3 of this PAS, the Declarants did not have other 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.

12.1 Royal Bank Mortgage Corporation

Royal Bank Mortgage Corporation (RBMC) is a federally incorporated mortgage and loan company providing a deposit-taking service and holding mortgages through the Royal Bank of Canada 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, 2022, RBMC incurred \$196 million in income taxes (\$111 million in federal taxes and \$85 million in Ontario taxes). Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

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

12.2 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, 2022, RBC IST had 1,508 full-time employees in Canada (1,442 in Ontario, 29 in Quebec, 34 in Nova Scotia, 2 in Alberta and 1 in British Columbia) and 2 part-time employees (2 in Ontario).
Taxes	For the year ended October 31, 2022, RBC IST incurred \$11.2 million in income taxes (\$3.7 million in federal, \$2.3 million in Ontario, \$0.4 million in Quebec, \$0.1 million in British Columbia, \$0.1 million in Alberta and \$4.6 million in international taxes). In addition, RBC IST had an income tax expense in other comprehensive income of \$6.2 million (\$4.4 million in federal, \$1.4 million in Ontario, \$0.2 million in Quebec, \$0.1 million in British Columbia and \$0.1 million in Alberta). Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

12.3 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 of Canada. 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 insurance, group life, health, medical and dental insurance, individual and group annuity policies. These products and services are offered through third-party brokers, a proprietary sales force and direct marketing efforts.

Employees	RBC LIC employed 1,440 full-time employees (1,144 in Ontario, 104 in Quebec, 111 in British Columbia, 11 in Manitoba, 33 in Alberta, 8 in Saskatchewan, 11 in New Brunswick, 2 in Newfoundland and 16 in Nova Scotia), 21 part-time employees (18 in Ontario, 1 in Alberta, 1 in Quebec and 1 in British Columbia) in Canada as at October 31, 2022.
Taxes	RBC LIC incurred \$297 million in income taxes (\$170 million, federal; \$62 million in Ontario; \$19 million in Alberta; \$22 million in Quebec; \$14 million in British Columbia, \$4 million in Manitoba and \$6 million in other provinces and territories) as at October 31, 2022. In addition, during the same period, RBC LIC incurred \$29 million in premium taxes based on a percentage of gross premiums written (\$12 million, Ontario; \$7 million, Quebec; \$5 million, Alberta; \$3 million, British Columbia; and \$2 million, other provinces and territories). Income and other taxes, as well as the number of employees, are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

12.4 The Royal Trust Company

The Royal Trust Company (RT Co) is a wholly owned subsidiary of Royal Bank of Canada, and is incorporated and domiciled in Canada. RT Co provides personal and commercial banking, wealth management, custody, estate planning and executor and trustee services.

Employees	As at October 31, 2022, RT Co had 393 full-time employees in Canada (238 in Ontario, 120 in Quebec, 23 in British Columbia, 7 in Alberta, 2 in Manitoba, 2 in Nova Scotia and 1 in New Brunswick) and 3 part-time employees (2 in Quebec and 1 in Ontario).
Taxes	For the year ended October 31, 2022 RT Co incurred \$44 million in income taxes (\$25 million in federal, \$18 million in Ontario and \$1 million in other provincial taxes). In addition, RT Co incurred income tax in other comprehensive income of \$2.6 million. Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.



® / ™ Trademark(s) of Royal Bank of Canada.

‡ All other trademarks are the property of their respective owner(s). VPS110742

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