

Royal Bank of Canada

2024 Public Accountability Statement



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Introduction

The information in this Public Accountability Statement (PAS) encompasses relevant activities during the fiscal year ended October 31, 2024 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”, “our” or “the bank”). This information is in accordance with Canadian federal regulations, pursuant to subsections 627.996 of the *Bank Act* and the *Financial Consumer Protection Framework Regulations*, 444.2 of the *Trust and Loan Companies Act* and 489.1 of the *Insurance Companies Act*. This PAS includes our disclosure in response to the *Code of Conduct for the Delivery of Banking Services to Seniors* in [Access to financial services](#) in the *Community development* section. This PAS complements our annual and ongoing sustainability reporting. For more information about our sustainability programs, plans, goals and performance highlights, visit <https://www.rbc.com/our-impact/>.

On March 28, 2024, we completed the acquisition of HSBC Bank Canada (HSBC Canada), a premier Canadian personal and commercial bank focused on globally connected clients. Information in respect of HSBC Canada is included from the date of acquisition.

All amounts in this document are in Canadian dollars.

Affiliates

Below is a list of our prescribed affiliates¹ (the Affiliates) whose activities are included in this PAS. These Affiliates are subsidiaries of Royal Bank of Canada 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 Global Asset Management Inc.
- RBC Indigo Asset Management Inc.²
- RBC Insurance Company of Canada
- RBC Phillips, Hager & North Investment Counsel Inc.
- Royal Trust Corporation of Canada
- RBC InvestEase Inc.

Declarants

Separate Public Accountability Statements for the fiscal year ended October 31, 2024 are provided in the [Declarants' Public Accountability Statements](#) section 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 Companies 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.

Community development

Community investments and donations

RBC's community investments and donations aim to support our ambition to help communities prosper, by leveraging our resources and capabilities, and also by collaborating with multi-sector experts to help co-create solutions with the people who have a deep understanding of community and societal impact topics.

In 2024, RBC and RBC Foundation® provided over \$96 million in cash donations and over \$44 million in community investments across Canada³. Our efforts were enabled by a network of over 2,000 charitable partners. A significant portion of the cash donations – more than \$86 million – is from the RBC Foundation, a separate legal entity that reports financial information to the Canada Revenue Agency.

As a company that has received Imagine Canada certification⁴, RBC invests a minimum of 1% of its domestic net income before income taxes in support of charitable and non-profit initiatives in Canada, including through the RBC Foundation⁵. We have surpassed the 1% annual target since 2020.

RBC and RBC Foundation support our communities in many ways, including through:

- **Donations** to registered charities
- **Support** to non-profits and organizations providing significant community benefits
- **Community sponsorships** that align with our brand and business goals and deliver societal, environmental or economic benefits
- **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 in support of community development during working hours

Cash donations and community investments provided by RBC and RBC Foundation in Canada for the year ended October 31 ⁽¹⁾

Millions of Canadian dollars	2024	2023	2022
Cash donations	\$ 96	\$ 89	\$ 80
Community investments ⁽²⁾	\$ 44	\$ 39	\$ 40
Total amount donated by employees through RBC Celebration of Impact (formerly Employee Giving Campaign)	\$ 18	\$ 18	\$ 21

(1) Includes donations and community investments made by RBC and RBC Foundation, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities. Figures include community sponsorships and investments made to the RBC Communities Together Fund, [RBC Emerging Artists](#), [RBC Future Launch](#)® and [RBC Tech for Nature](#)®.

(2) In addition to RBC’s and RBC Foundation’s own calculations, we engaged London Benchmarking Group (LBG) Canada to assess our data and calculate our community investments using methodology under the LBG measurement framework, which helps to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how community investments are reported, different companies have historically taken different approaches to arrive at their numbers. The LBG measurement framework provides an approach to measuring the real value and impact of corporate community investment to both business and society. As an external third party, LBG Canada provides a standardized approach to valuing community investments and reviews each participant’s reported community investments to verify whether or not the approach has been followed.

Areas of focus

RBC has identified the societal challenges impacting our clients and communities and where it believes it can create positive impact. Community investments are a key lever to drive this impact. To help unlock the talent and entrepreneurial spirit of our community investment partners and better respond to the needs of communities, we have anchored the majority of our community investments around the three ambitions in the [RBC Purpose Framework - Ideas for People and Planet™](#).

Equip people with the skills for a thriving future

Advanced technologies are creating millions of rewarding careers, but livelihoods are also being displaced and industries dislocated by the rapid shift in skills required.

We aim to support community investment partners that provide people with skill building, reskilling, upskilling, mentorships, apprenticeships, work experience, work readiness and exposure opportunities.

To help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions and mental [wellbeing](#) support and services, RBC has committed to providing \$500 million by October 31, 2025 through RBC Future Launch. In 2024, through RBC Future Launch, RBC and RBC Foundation provided \$59 million in cash donations and community investments, which brings the total investment in RBC Future Launch to \$451 million, reaching over 8.4 million Canadian youth through over 960 partner programs since the program’s inception in 2017. When surveyed, approximately 78% of youth participating in RBC Future Launch programs and services indicated they feel better prepared for the future of work.

RBC supports organizations that provide opportunities to advance creatives and their career paths in genres such as visual arts, music, theatre, dance, literature and film. In 2024, through RBC Emerging Artists, RBC and RBC Foundation donated over \$10 million to approximately 200 charities and not-for-profit organizations to help equip the next generation of creatives with skills for a thriving future, with exposure, networking and training opportunities. Since 2004, our investments in arts organizations have exceeded \$140 million, supporting over 51,500 creatives. Through the program, students, educators and creatives gain a better understanding of commercial opportunities in the arts sector, and as small business owners, they benefit from a suite of programs and services across RBC to help grow their careers.

Support the transition⁶ to a net-zero⁷ economy

Climate change and biodiversity loss are two of the biggest environmental challenges facing the planet, and the impact people are having on the environment is placing us on an unsustainable path. We aim to support community investment partners helping to advance positive environmental change.

RBC Tech for Nature, funded by RBC and RBC Foundation, is a multi-year commitment to support solutions that help preserve the world's greatest wealth: our natural ecosystems. We work with community investment partners to leverage technology and innovation capabilities to help solve pressing environmental challenges. In 2024, RBC Tech for Nature supported over 100 community investment partners in areas such as agriculture, energy and nature-based climate solutions through over \$27 million in community investments in Canada.

Drive more equitable opportunities for prosperity

Disparities are widening and concerns around affordability are impacting the [resilience](#) of our communities. We aim to support community investment partners that address inequality by responding to local needs or addressing issues at a systemic level, which includes tackling root causes with long-term solutions.

In 2024, we supported organizations that aimed to increase [financial wellbeing](#) by helping people build financial confidence and manage their current and future financial situations. In Canada, this includes the LEAP Pecaut Centre for Social Impact, Momentum Community Economic Development Society, and Windmill Microlending. We also supported organizations that help address barriers to [prosperity](#), including Egale Canada, the National Circle for Indigenous Agriculture and Food, the Rick Hansen Foundation, and Jack.org.

RBC has a deep history of collaborating with Indigenous organizations in Canada, and in 2024, we continued to support the areas we believe will have the greatest impact on Indigenous communities. This includes the Gord Downie and Chanie Wenjack Fund, Indspire, Focus Forward for Indigenous Youth, Taking It Global – Connected North, Outside Looking In – Future Leaders, RBC Future Launch Indigenous Youth Scholarship, and Jack.org – Jack Talks for Indigenous Youth.

Other community investments

In addition to the above, we strive to support other pressing community needs through community investments such as the following:

- Throughout 2024, urgent action was required to respond to tragic humanitarian and environmental crises. RBC, together with RBC Foundation, mobilized in times of need and provided over \$0.5 million in humanitarian and relief support efforts in Canada.
- RBC Foundation has established the Community Infrastructure Fund with the goal of helping increase environmental sustainability and accessibility of buildings in our communities. In 2024, RBC Foundation provided over \$6 million to 35 projects across Canada to support retrofits, repairs and upgrades of existing community spaces, as well as the construction of new spaces.

Innovation

We believe that innovation helps provide people with opportunities to improve their lives and contributes towards a better standard of living.

RBCx™ supports more than 3,500 tech and innovation clients, and in-house ventures like Mydoh® (used by over 230,000 Canadians since 2021), Ownr® (registered over 185,000 Canadian businesses since 2017), Houseful™ (supporting over 12 million consumers in Canada through access to real estate resources) and Dr.Bill® (serving over 17,000 active physician users since 2020).

We are continuing the multi-year collaboration (launched in 2021) between RBC Tech for Nature and MaRS Discovery District in support of two of their cleantech programs: the UnCarbon Corporate Adoption Accelerator within Mission from MaRS (MfM) and the RBC Women in Cleantech (WIC) Accelerator.

MfM is an initiative that helps tackle barriers to commercial growth of certain Canadian cleantech solutions to accelerate their adoption. The RBC WIC Accelerator is an intensive 24-month program that supports 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.

Employee volunteerism

RBC strives to provide opportunities for its employees to support communities in ways that align with their individual interests.

In 2024, nearly 14,000 Canadian employees and retirees volunteered over 262,000 hours as individuals or in teams. This includes:

- The RBC Communities Together Fund (CTF) is an employee-driven program designed to help employees and their local community partners address pressing needs in their area with funds and volunteering. The CTF enables teams of three or more employees to choose a local charity, apply for a \$1,500 grant to support a need identified by that charity, and then complete a two-hour volunteer activity in support of the need. In 2024, over 5,600 employees in Canada were engaged in over 2,400 volunteer projects, which resulted in \$3.6 million in grants and nearly 36,000 volunteer hours.
- The Social Impact Leadership Program (SILP) pairs emerging RBC leaders with volunteer opportunities tailored to their skillset to help address challenges being faced by community organizations. The 12-week program aims to integrate business with community-minded activities and helps build a pipeline of future leaders who think beyond their immediate roles in our organization to make a difference in the communities where we live and work. In 2024, 71 employees in Canada participated in SILP, providing pro-bono services for 10 community investment partners, which resulted in \$0.5 million⁸ in value for community organizations.

In addition, RBC employees in Canada raised over \$18 million in 2024 as part of the RBC Celebration of Impact (formerly the Employee Giving Campaign).

RBC Race for the Kids™ maintained a hybrid model in 2024, raising over \$7 million to help set up youth for a thriving future in our communities, with over 27,000 participants in Canada.

Small business and micro-credit

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

Support for small businesses

In 2024, RBC remained committed to supporting small businesses by offering resources, collaborations, and tailored advice to help business owners thrive:

- Our #SmallBusiness Talks series continued to provide timely insights and expert advice to business owners. We published over 50 *My Money Matters*™ articles, delivering business success stories, practical tips, and best practices for managing and growing a business.
- We sponsored the *CanadianSME* Small Business Magazine, which celebrates innovation and growth among Canadian businesses. As a lead sponsor of their annual awards event, RBC recognized and celebrated the outstanding achievements of entrepreneurs across the country. RBC employees also participated as judges, supporting the selection of award winners.
- During 2024, RBC continued to provide support to the Canada Emergency Business Account (CEBA) program, as it moved to the repayment phase. Leveraging technology, we provided clients with the option to refinance outstanding CEBA balances, helping small business owners optimize the forgiveness portion of their CEBA loans.
- RBC collaborated with Futurpreneur[‡] through *RBC Rock My Business Awards*, helping aspiring entrepreneurs bring their ideas to life. Finalists received prize money to launch their businesses, and RBC employees volunteered as judges, offering expertise and guidance to the next generation of business leaders.

- In celebration of Small Business Month, RBC curated Top 50 Pieces of Wisdom for Entrepreneurs, a guide featuring practical insights, advice, and inspiration drawn from real-world challenges and successes shared by experienced business owners. This guide empowers both aspiring and established entrepreneurs to achieve their business goals with confidence.
- Through market research, RBC understands that one of the top concerns for small businesses are threats related to cybersecurity. We have provided advice on this topic through articles we share with clients. Through RBC's Beyond Banking initiative in 2024, we collaborated with [1Password](#)[#] to help better protect our business clients. 1Password provides a user-friendly platform that supports secure password creation, storage, and retrieval.

RBC also supports diverse entrepreneurs and small businesses through various programs, some examples of which include:

- Our original \$100 million five-year commitment (2020-2025)⁹ to support Canadian Black entrepreneurs in starting and growing their businesses through targeted financing solutions, educational resources and professional networks. Since inception in 2021, RBC has committed nearly \$49 million of the \$100 million. While we continue to make progress, we do not expect to meet our \$100 million commitment by 2025 as originally intended, due to a combination of factors⁹, and we intend to extend the period of the commitment beyond 2025.
- Our \$2 million commitment in 2024 to Sandpiper Ventures, a venture capital fund that exclusively invests in early-stage Canadian women-led businesses. The fund aims to provide women founders with deep industry experience, valuable networks, and access to growth and development partners, as well as new market opportunities.
- Our BIPOC Emerging Producer Lending Program, which offers financing for eligible projects that include Canadian Radio-television and Telecommunications Commission-licensed broadcast content, with budgets between \$500,000 and \$2 million, to film or media [BIPOC](#) producers in Canada.

Micro-credit

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

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.

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.

RBC also partners with a number of organizations that promote the economic development of traditionally [under-served populations](#). These organizations provide support beyond credit, including training and networking.

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 at October 31, 2024, we had \$451.5 billion authorized for amounts available to small, commercial and corporate businesses in Canada.

Authorized amount of debt financing (millions of Canadian dollars) and number of clients

	\$0- 24,999 ⁽¹⁾	\$25,000- 99,999 ⁽¹⁾	\$100,000- 249,999 ⁽¹⁾	\$250,000- 499,999 ⁽¹⁾	\$500,000- 999,999 ⁽¹⁾	\$1,000,000- 4,999,999 ⁽¹⁾	\$5,000,000 and greater ⁽¹⁾	Total
Newfoundland and Labrador								
Number of clients	2,967	2,146	413	201	137	165	70	6,099
Authorized amount ⁽²⁾	\$ 29	\$ 104	\$ 63	\$ 70	\$ 98	\$ 358	\$ 2,066	\$ 2,789
Prince Edward Island								
Number of clients	1,543	754	124	71	56	81	35	2,664
Authorized amount ⁽²⁾	\$ 15	\$ 35	\$ 19	\$ 25	\$ 40	\$ 171	\$ 608	\$ 912
Nova Scotia								
Number of clients	11,141	5,878	1,125	511	348	493	209	19,705
Authorized amount ⁽²⁾	\$ 109	\$ 275	\$ 169	\$ 183	\$ 244	\$ 1,078	\$ 8,083	\$ 10,141
New Brunswick								
Number of clients	6,821	3,788	740	370	269	301	133	12,422
Authorized amount ⁽²⁾	\$ 68	\$ 184	\$ 110	\$ 131	\$ 191	\$ 649	\$ 3,470	\$ 4,803
Quebec								
Number of clients	60,124	25,914	5,277	2,586	1,920	3,295	1,365	100,481
Authorized amount ⁽²⁾	\$ 519	\$ 1,237	\$ 797	\$ 911	\$ 1,335	\$ 7,425	\$ 48,529	\$ 60,753
Ontario								
Number of clients	222,600	85,688	16,092	8,139	5,764	7,911	3,916	350,110
Authorized amount ⁽²⁾	\$ 2,081	\$ 3,955	\$ 2,464	\$ 2,853	\$ 3,976	\$ 17,535	\$ 180,072	\$ 212,936
Manitoba								
Number of clients	14,191	6,319	1,145	424	271	606	285	23,241
Authorized amount ⁽²⁾	\$ 137	\$ 292	\$ 175	\$ 145	\$ 186	\$ 1,392	\$ 8,512	\$ 10,839
Saskatchewan								
Number of clients	11,921	6,655	1,368	535	319	746	256	21,800
Authorized amount ⁽²⁾	\$ 116	\$ 319	\$ 205	\$ 186	\$ 223	\$ 1,700	\$ 8,269	\$ 11,019
Alberta								
Number of clients	68,319	29,968	4,906	2,354	1,437	2,198	1,088	110,270
Authorized amount ⁽²⁾	\$ 652	\$ 1,399	\$ 739	\$ 814	\$ 985	\$ 4,971	\$ 55,316	\$ 64,876
British Columbia								
Number of clients	75,814	36,809	6,656	2,994	2,215	3,366	1,510	129,364
Authorized amount ⁽²⁾	\$ 753	\$ 1,701	\$ 1,005	\$ 1,037	\$ 1,539	\$ 7,510	\$ 57,590	\$ 71,135
Yukon, Northwest Territories, and Nunavut⁽³⁾								
Number of clients	1,099	603	114	60	51	60	23	2,010
Authorized amount ⁽²⁾	\$ 11	\$ 27	\$ 17	\$ 21	\$ 34	\$ 129	\$ 1,108	\$ 1,347
Total								
Number of clients	476,540	204,522	37,960	18,245	12,787	19,222	8,890	778,166
Authorized amount ⁽²⁾	\$ 4,490	\$ 9,527	\$ 5,760	\$ 6,376	\$ 8,852	\$ 42,918	\$ 373,625	\$ 451,549

(1) Ranges are displayed in Canadian dollars.

(2) The authorized amount (millions of Canadian dollars) reflects the maximum amount a client can draw down and is not comparable to the outstanding amount, which reflects the amount that a client has drawn down. For details on loan amounts outstanding, refer to the *Credit risk* and *Supplementary information* sections of our [2024 Annual Report](#).

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

Access to financial services

We strive to improve banking access, including for those with low incomes, youth and young adults, [Persons with Disabilities](#) (including those who face accessibility, linguistic or literacy challenges), [Indigenous Peoples](#), newcomers to Canada, as well as seniors.

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 for a low monthly flat fee that includes 12 monthly debit transactions and no transaction fees for Interac e-Transfer[‡] and public transit purchases.
- Financing to help improve access to adequate, suitable and affordable housing through the federal government's affordable housing initiative, offered through the Canada Mortgage and Housing Corporation (CMHC) in partnership with applicable provinces and territories.

Youth and young adults

RBC is committed to helping youth thrive by providing resources to youth and their parents, to support them to easily and comfortably access advice, banking services and financial products specific to their life-stage needs and goals. RBC offers the following products and services for youth and young adults:

- RBC Advantage Banking Account for students is a no-monthly-fee account for full-time students that provides unlimited debit transactions, free Interac e-Transfer transactions, the ability to use other banks' automated teller machines (ATMs) in Canada with no RBC fee, and the ability to earn points on debit transactions. In addition, clients with the RBC Advantage Banking Account for students also qualify for a full rebate of the ION+™ credit card monthly fee, providing clients with access to credit when they need it, and helping them accumulate Avion Rewards™ points and take advantage of savings.
- RBC Leo's Young Savers Account® is a no-monthly fee account for kids aged 0-12 to help parents teach their kids about money and the importance of saving while they're young. The account features free unlimited debit transactions and free Interac e-Transfer transactions.

Persons with Disabilities, including those with accessibility, linguistic or literacy challenges

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

On June 1, 2023, we launched our [Accessibility Plan](https://www.rbc.com/accessibility), available at <https://www.rbc.com/accessibility>. The intent of the Accessibility Plan is to outline how RBC will identify, remove and prevent barriers for Persons with Disabilities and meet the relevant requirements of the *Accessible Canada Act* (Canada).

In addition, RBC established a central Accessibility Office within our Global Diversity and Inclusion Centre of Excellence. Our Accessibility Office coordinates accessibility improvements across RBC, and we receive feedback from our clients, community partners and employees to inform our actions and enhance accessibility.

Physical accessibility

We aim to provide barrier-free accessibility where we operate. In addition to meeting the minimum requirements prescribed by local legislation, RBC has developed enhanced Accessibility Guidelines under our Corporate Real Estate group to better accommodate Persons with Disabilities. We take into account our Accessibility Guidelines in the design of our new branches and renovations.

We use internal and external auditors on a regular basis to identify any potential barriers so we can work to remove them and we continue to work with our landlords to reduce barriers to accessibility in the buildings we lease. Examples of how we drive accessibility include:

- Designing our branch ATMs for wheelchair accessibility and offering voice guidance and large screens to improve readability.
- Implementing BlindSquare[‡] in approximately 300 of our branches, in partnership with the Canadian National Institute for the Blind. BlindSquare is a navigational app for blind and partially sighted people that acts as a verbal GPS when they are navigating a city or an individual location. Our work with BlindSquare helps people find our branches and then provides wayfinding for people once inside our branches.

Digital accessibility

We aim to make our digital products accessible and usable for our clients. Some of this work includes:

- Striving to meet the Web Content Accessibility Guidelines 2.1 Level AA standards on our public and secure banking websites as well as our mobile banking app.
- Aiming to develop digital products that are compatible with some of the latest browsers and adaptive technologies commonly used by Persons with Disabilities.
- Developing the RBC Mobile app to respond to accessible input methods and to be compatible with accessibility features including VoiceOver[‡] and Zoom[‡] (iOS[‡]) or TalkBack[‡] and magnification (Android[‡]).

Communication accessibility

We offer clients convenient, accessible points of contact for a broad range of personal and business solutions. For example:

- Asynchronous Messaging is available for our clients through both our RBC Mobile App and Online Banking.
- We proudly offer service in more than 35 languages through our branches and advice centres, including American Sign Language and British Sign Language.
- Our telephone-based Virtual Assistant enables clients to remotely complete bank requests using voice commands rather than screens, which can be helpful for people who have vision loss.
- Clients who are deaf or hard of hearing can also leverage 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 using text. Clients can use this type of service to correspond with a representative about their banking needs, particularly for more complex requirements.
- For clients with visual disabilities, we share banking information in a variety of formats, including different variations of print materials (e.g., large type text), audio cassettes, CDs, Braille and e-text.
- We also offer Braille stickers for our credit cards to assist clients in identifying the card in their wallet.

For more information, visit <https://www.rbc.com/accessibility>.

Indigenous Peoples

RBC remains focused on providing **fair and inclusive opportunities** for Indigenous clients, communities, businesses, not-for-profits and governments, by delivering specialized advice and solutions through tailored financial services, such as banking, capital and investment management, for example:

- RBC provides tailored support through specialized national teams such as our Indigenous Commercial Banking team and our Indigenous Trust and Investments team, as well as RBC Royal Trust[®] Services. RBC also offers home financing through specialized programs tailored to meet the needs of our Indigenous clients and communities.
- To serve the rich and diverse communities across Canada, RBC has nine on-reserve branches across British Columbia, Manitoba, Quebec, Ontario and Alberta, and three on-reserve commercial banking centres across Ontario, Saskatchewan and Manitoba. To help provide access to financial services for remote communities, RBC also has six agencies, which are locations where basic banking services, such as deposits, withdrawals, and bill payments, are supported by an agent acting on behalf of RBC.

Newcomers to Canada

RBC strives to help meet the unique needs of newcomers to Canada, by providing advice and solutions, including:

- Newcomers to Canada can access RBC Newcomer Advantage[®], which offers no-monthly-fee banking for a year with an eligible chequing account and up to a \$15,000 credit card limit with no credit history required, as well as specialized advice.
- Full-time international students in Canada can access a no-monthly-fee student banking account. In addition, RBC offers a selection of student credit cards with incentives and up to a \$2,000 credit limit, with no credit history required, so that international students can start building their credit history on arrival.
- In 2024, RBC announced the launch of Global Credit Connect with Nova Credit, a cross-border credit bureau, to help eligible RBC newcomer clients leverage their international credit history in Canada, which can then be used in applications for RBC credit products and solutions.

- RBC has established strategic collaborations with entities such as ICICI Bank Canada, and newcomer-serving organizations, such as Applyboard[‡] and BorderPass[‡], to provide RBC products to cater to the specific banking needs of their Canada-bound clients, allowing them to easily begin their financial journey in Canada.
- In 2024, the RBC International Student Guaranteed Investment Certificate Program, which meets the proof of financial support requirement for study permits, was extended to students from additional countries.
- RBC offers mortgage and auto loan options to newcomers who have little-to-no Canadian credit history.

Seniors

We continue our longstanding commitment to help senior Canadians live engaged and comfortable lives by providing them with ongoing education, client-centric advice and products and services that help meet their needs.

Our commitment to supporting the Canadian Bankers Association's (CBA) Code of Conduct for the Delivery of Banking Services to Seniors (the Code) is outlined below and is led by a designated Seniors Champion. We strive to help seniors manage and protect their money and continue to create awareness of important issues. Our ongoing practices reflect the principles of the Code, and RBC advisors continue to provide tailored financial advice and services to support seniors in our communities.

Policies, procedures, and processes

We have internal policies and procedures in place to support our employees in providing the appropriate level of protection and services to assist seniors with their banking. These internal policies and procedures have clear escalation protocols, and help make banking safe, secure, and convenient for seniors.

We have a Seniors Code Policy that covers topics such as financial abuse, fraud and scams, Powers of Attorney (POA), and other circumstances where seniors may need additional assistance with their banking activities. We have included the seven principles of the Code in our Regulatory Compliance Management Framework and have developed controls to monitor the principles set out in the Code, from the implementation of a Seniors Code Policy to the initiatives outlined throughout this section.

Effective communication

We have implemented measures to facilitate effective communication with seniors including:

- In-branch brochures on topics that consider the needs of seniors (e.g., fraud prevention, cashing Government of Canada cheques, investments, planning for unexpected events, executor services, and deposit protection)
- Dedicated website for seniors, <https://www.rbcroyalbank.com/seniors-resource-centre.html>, which consolidates relevant information and provides options for accessing resources in non-digital formats
- Variety of accessible formats, including printed materials in alternative formats and teletypewriter services, for seniors to receive information and communicate with the bank
- A specialized, proprietary planning platform, MyAdvisor[®], that helps our clients take control of their finances from the comfort of their homes, or at the branch, with the assistance of RBC advisors – whether planning for, transitioning into or living in retirement
- Our branch advisors are equipped with video conferencing technology to enable face-to-face virtual appointments for added convenience
- Most of our branches offer front-of-the-line in-branch service for seniors and clients with special accessibility needs

RBC has established a cross-enterprise steering group to oversee and direct RBC's accessibility efforts, including receiving feedback from our clients, community partners and employees as outlined in the RBC Accessibility Plan. We continue to enhance communication to be more accessible for clients through ongoing work to improve the availability of information in alternative formats (such as large print/braille). We consolidated relevant client-facing content and information on accessible formats and delivery channels on an internal intranet site for RBC employees to use as a guide when serving senior clients.

Training

Client-facing employees and representatives complete mandatory Fraud Prevention and POA training. This training includes information on financial abuse, fraud and scams, including how to discuss these topics with seniors and how to escalate issues internally.

More specifically, objectives of this training include, but are not limited to, the following:

- Recognizing common forms of fraud and potential red flags, with relevant examples
- Supporting appropriate use of POA and joint deposit accounts in accordance with the CBA's Commitment on Powers of Attorney and Joint Deposit Accounts
- Identifying and helping prevent financial abuse
- Considering POA mental capacity and legal appointment considerations
- Retirement-related, scenario-based training for our advisors, designed to guide them in providing advice tailored to seniors

We regularly review and update training materials with input from internal subject matter experts in fraud, investigative services, product teams and regional banking. We have also included means for front line staff to escalate questions and concerns regarding serving seniors. We have consolidated relevant information, including links to policies, procedures, relevant topics, and additional guidance on a dedicated internal site for advisors to use when serving senior clients.

Dedicated resources

We continue to maintain and enhance the aforementioned dedicated internal website RBC advisors use when serving senior clients. This site is routinely reviewed and updated for RBC employees and includes consolidated resources relating to, but not limited to:

- Our Seniors Code Policy
- The Code
- Understanding fraud and financial abuse
- Common types of fraud and scams
- Escalation procedures
- RBC accessibility options
- POA policy and procedures

In addition to educational materials for employees about types of scams and financial abuse seniors are most vulnerable to, we have enhanced the availability of resources on becoming more cyber aware of scams targeting seniors.

We have escalation protocols in place whereby client-facing employees can seek additional guidance from subject matter experts on topics related to seniors, financial abuse, fraud, scams, incapacity, and the CBA Commitment on Powers of Attorney and Joint Deposit Accounts.

Fraud and scam mitigation

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. To facilitate confidential discussions, our full-service branches feature quiet and private spaces. Given the increase in scams targeting seniors, we continue to enhance scam detection capabilities with subject matter experts in fraud detection and investigative services.

We have included fraud and scam awareness messaging for clients in account statements, both digital and print, as well as digital banking banners to further raise awareness and reach clients in multiple ways.

Our [RBC Digital Banking Security Guarantee](#) provides clients with full protection against eligible transactions on the RBC Mobile app or in RBC Online Banking.

Branch closures

We carefully consider market demographics when proceeding with branch closures, taking into account the needs of seniors in our communities. We have included the following processes in our branch network reconfiguration to help meet and, in some cases, exceed our legislative and regulatory commitments:

- Conduct a proactive calling program, prioritizing calls to seniors, to discuss branch closure notification, options and to address client concerns and needs
- Send letters to clients and authorized support persons to notify them of branch closures and to provide contact information for additional support and available alternatives
- Hold advice events and community information sessions to provide consultation opportunities for all members of the affected community, including seniors

Public accountability

We continue to disclose steps we have taken to support the principles of the Code through the annual publication in our Public Accountability Statement.

This document is also available on our dedicated website for seniors: <https://www.rbcroyalbank.com/seniors-resource-centre.html>.

Affordable housing

RBC supports its commercial clients with both conventional and insured lending, including construction and term financing for the construction and renovation of housing. To support rental affordability, RBC participates in CMHC insured lending programs for multi-unit rental housing¹⁰. We provided a total of \$832 million in direct and indirect financing for purpose-built multi-unit rental properties that have an affordability component¹¹ through CMHC programs between April 1, 2024 and October 31, 2024. Properties financed included 867 affordable units¹² valued at \$223 million¹³.

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 are available at <https://www.rbc.com/voluntary-codes-public-commitments.html> and include:

Title	Issuer	Description
<i>Canadian Bankers Association Code of Conduct for Authorized Insurance Activities</i>	Canadian Bankers Association	A code of conduct that includes minimum standards that apply to bank representatives who promote authorized insurance products in Canada.
<i>Canadian Code of Practice for Consumer Debit Card Services</i>	Financial Consumer Agency of Canada (Government of Canada)	A code of practice that includes industry and consumer practices and responsibilities related to debit cards.
<i>Code of Conduct for Federally Regulated Financial Institutions – Mortgage Prepayment Information</i>	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.
<i>Code of Conduct for the Delivery of Banking Services to Seniors</i>	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.
<i>Code of Conduct for the Payment Card Industry in Canada</i>	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.
<i>Commitment on Modification or Replacement of Existing Products or Services</i>	Canadian Bankers Association	A commitment governing the responsibilities of Canadian Bankers Association member banks when modifying or replacing existing products.

Title	Issuer	Description
<i>Commitment on Powers of Attorney and Joint Deposit Accounts</i>	Canadian Bankers Association	A commitment to provide consumers with more general information about powers of attorney and joint deposit accounts in the branches and on the websites.
<i>Commitment to Provide Information on Mortgage Security</i>	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.
<i>Guidelines for Transfers of Bank Registered Plans</i>	Canadian Bankers Association	A guide on what to expect and where to get help when transferring a registered savings plan between financial institutions.
<i>Interac Zero Liability Policy</i>	Interac [‡]	A commitment to protect consumers against fraudulent transactions.
<i>Mastercard Zero Liability</i>	Mastercard [‡]	A document outlining the elimination of client liability for certain fraudulent Mastercard transactions.
<i>Online Payments</i>	Canadian Bankers Association	A document describing consumer and industry responsibilities related to the use of online payments systems in Canada.
<i>Plain Language Mortgage Documents</i>	Canadian Bankers Association	A commitment to improve readability of residential mortgage documents.
<i>Pledge to Small and Medium Sized Businesses</i>	Royal Bank of Canada	A commitment governing openness, accountability, the credit process and complaint handling for small and medium sized business clients.
<i>Principles of Consumer Protection for Electronic Commerce: A Canadian Framework</i>	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.
<i>The Memorandum of Understanding – No Cost/Low Cost Bank Accounts</i>	Department of Finance Canada (Government of Canada)	A commitment to offer a standard low-cost/no-cost account to clients.
<i>Undertaking - Principal Protected Notes Regulations</i>	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.
<i>Visa E-Promise</i>	Visa [‡]	A document regarding protection for Visa cardholders who shop online, by mail or by phone.
<i>Visa Zero Liability Policy</i>	Visa	A policy on the elimination of client liability for certain fraudulent Visa transactions.
<i>What you need to know about prohibited conduct</i>	Royal Bank of Canada	A document that explains what constitutes prohibited conduct and contact information for any questions, complaints or concerns.

Customer and public consultation

Existing products and services

We consult with our clients and 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 we need to collect information, we identify appropriate market qualitative 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.

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-term and long-term implications to our business. RBC employs multi-method 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.

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 in *Existing products and services* above. The information is collected, analyzed and shared with the appropriate business segments to inform decisions about our products, services and how they are offered.

Complaints received

At RBC, we value our clients' feedback and continuously strive to enhance our products and services. To achieve this, we invite eligible clients to participate in our Client Experience surveys. These surveys provide an opportunity to share insights about their experiences and satisfaction with our offerings. The feedback we receive helps us monitor our performance and identify areas for improvement. Additionally, clients can use the survey to raise concerns or submit complaints, ensuring their voices are heard and addressed.

We also gain feedback from our complaint-handling process, explained on our *Make a Complaint* web page: <https://www.rbc.com/customercare/>. The web page provides additional resources such as our *How to Make a Complaint* brochure. Our contact centre and branch staff receive and work to resolve complaints. Surveys are sent to select clients with recently addressed complaints, to better understand their experiences and identify potential areas for improvement.

Canadian banking branch/facility openings, relocations and closings

Bank branches

During the year ended October 31, 2024, we opened, relocated or closed the following bank branches:

Branches opened:

Province	City	Branch	Street address
AB	Calgary	Cornerstone	Unit 1260 - 1155 Cornerstone Blvd. NE
BC	Burnaby	Metrotown	100-4789 Kingsway
ON	Toronto	The Well On Front	486 Front St. W - Unit Sf 16

Branches relocated:

Province	City	From	To
BC	White Rock	1708 152 St.	Unit 1 - 1586 Johnston Rd
ON	Guelph	117 Silvercreek Pkwy. N	108 Silvercreek Pkwy. N
ON	Markham	7481 Woodbine Ave.	330 Denison St
ON	Richmond Hill	9325 Yonge St. Unit 26	9335 Yonge St.

Branches closed:

Province	City	Branch	Street address
AB	Calgary	8th Ave. & 7th St. SW	740 8th Ave. SW
BC	Delta	Nordel	11170 84th Ave.
ON	Callander	Callander	5 Main St. N
QC	Chicoutimi	Chicoutimi	106 Racine St. E
QC	Dolbeau-Mistassini	Les Promenades Du Boulevard	1300 Wallberg Blvd.

In addition, as part of the HSBC Canada transaction, RBC acquired 127 branches on March 28, 2024, 50 of which remained open as at October 31, 2024. The following 77 branches closed between the acquisition date and October 31, 2024:

Province	City	Branch	Street address
AB	Calgary	288 Aspen Landing	288 Aspen Glen Landing SW Suite 110
AB	Calgary	407 8th Avenue SW	407 8th Ave. SW
AB	Calgary	4600 130th Ave. SE	4600 130th Ave. SE, Unit 602
AB	Calgary	Crowfoot Crescent	95 Crowfoot Crescent NW
AB	Calgary	Harvest Hills	#409 - 9650 Harvest Hills Blvd. NE
AB	Calgary	Kensington	1217 Kensington Rd. NW
AB	Calgary	Macleod Trail	9253 Macleod Trail SW
AB	Edmonton	4112 Calgary Trail	4112 Calgary Trail S
AB	Edmonton	Windermere Blvd.	5404 Windermere Blvd.
AB	Lethbridge	4th Ave & 8th St	817 4th Ave.
AB	Medicine Hat	3rd St. SE	602 3rd St. SE
AB	Red Deer	49 & 49 St.	108 4909-49 St.
BC	Abbotsford	South Fraser Way	32412 South Fraser Way
BC	Burnaby	Kingsway & Royal Oak	5210 Kingsway
BC	Burnaby	Kingsway & Willingdon	Unit 2829 - 4500 Kingsway
BC	Burnaby	Lougheed & Rosser	3 - 4447 Lougheed Hwy.
BC	Campbell River	Shoppers Row	1000 Shoppers Row
BC	Chilliwack	Yale Rd.	100B - 45850 Yale Rd.
BC	Coquitlam	Lougheed & North Rd.	#1-405 North Rd.
BC	Kamloops	Victoria & 4th	380 Victoria St.
BC	Kelowna	Bernard & Pandosy	384 Bernard Ave.
BC	Maple Ridge	20395 Lougheed Hwy	20395 Lougheed Hwy. -Unit 410
BC	Nanaimo	Aulds & Metral	101 - 6551 Aulds Rd.
BC	New Westminster	Sixth & Fifth	504 6th St.
BC	North Vancouver	Lonsdale & 16th	1577 Lonsdale Ave.
BC	Penticton	Main & Westminster	201 Main St.
BC	Port Coquitlam	Lougheed & Westwood	41 2755 Lougheed Hwy.
BC	Prince George	Victoria Street	299 Victoria St. -Unit 110
BC	Richmond	River Green	Unit 155 - 6699 River Rd.

Province	City	Branch	Street address
BC	Surrey	City Pkwy. & 104	10388 City Pkwy.
BC	Surrey	Scott Rd. & 75th	101 - 7500 Scott Rd.
BC	Surrey	South Point Exchange Shopping Ctr	Unit 410 - 3099 152nd St. South Point
BC	Vancouver	41st & Yew	2164 West 41st Ave.
BC	Vancouver	Broadway & Ash	601 West Broadway
BC	Vancouver	Denman & Comox	1040 Denman St.
BC	Vancouver	Fraser & 48th Ave	6373 Fraser St.
BC	Vancouver	Granville & 15 Ave	3022 Granville St.
BC	Vancouver	Marpole	8118 Granville St.
BC	Vancouver	Point Grey	4498 West 10th Ave.
BC	Vernon	30th Ave. And 34 St.	3321 30th Ave.
BC	Victoria	Douglas & Courtney	869 Douglas St.
BC	Victoria	Oak Bay & Bank St.	1831 Oak Bay Ave. Suite 102
BC	West Vancouver	Marine & 16th	1550 Marine Dr.
MB	Winnipeg	1560 Kenaston Blvd.	1560 Kenaston Blvd.
MB	Winnipeg	St Mary Ave. And Hargrave	110 - 330 Mary Ave.
NL	St. John's	Water Street	205 Water St.
NS	Halifax	Hollis & Duke	1801 Hollis St.
ON	Aurora	Bayview & Hollidge	150 Hollidge Blvd., Units 9-12
ON	Barrie	Bryne Dr And Caplan Ave	Unit 436, 406 Bryne Dr.
ON	Brampton	Financial Dr. And Miss Rd.	8335 Financial Dr., Unit 1
ON	Burlington	2500 Appleby Line	2500 Appleby Line
ON	Hamilton	King And James St.	40 King St. E
ON	Kanata	320 March Rd.	320 March Rd.-Unit 101
ON	Markham	Downtown Markham	170 Enterprise Blvd.
ON	Markham	Markville Mall	5000 Hwy 7 E
ON	Markham	Steeles & Warden	3636 Steeles Ave. E -Unit 133
ON	Mississauga	Dundas & Haines Rd.	888 Dundas St. E, B7-4
ON	North York	Don Mills & Barber Greene	890 Don Mills Rd. Unit 125
ON	North York	Yonge & 401	4806 Yonge St. -Unit 106
ON	Oakville	Cornwall And Chartwell Rd.	499 Cornwall Rd., Bldg H Unit 1
ON	Ottawa	Strandherd & Maravista	4245 Strandherd Dr. Unit 1
ON	Scarborough	Warden & Comstock	41 Lebovic Ave.
ON	Toronto	Avenue Rd. & Bloor	150 Bloor St. W, M100
ON	Toronto	Bayview & Scenic Mill	300 York Mills Rd.-Unit 100
ON	Toronto	Bloor & Royal York	3014 Bloor St. W
ON	Toronto	Spadina & Dundas	222 Spadina Ave. Unit N-101
ON	Toronto	Spadina & Thelma Ave	446 Spadina Rd.
ON	Toronto	Steeles Crossing Mall	6025 Steeles Ave. E
ON	Toronto	Yonge & Empress Ave.	G8, 5160 Yonge St.
ON	Waterloo	King & William	136 King St. S

Province	City	Branch	Street address
QC	Brossard	Taschereau Et Des Prairies	9155 Taschereau Blvd.
QC	Laval	3055 Saint-Martin Boulevard	3055 Boul. St-martin O. Bureau T-150
QC	Montreal	Sherbrooke And McGill	160-2001 McGill College
QC	Pointe Claire	1000 St-Jean Boulevard	110-1000 Boul. Saint-Jean
QC	Sainte-Foy	Laurier Blvd.	2795 Blvd. Laurier
SK	Regina	Hamilton & 11th Ave	1801 Hamilton St.
SK	Saskatoon	21st St E & 4th Ave S	321 21st St. E

Other bank facilities

During the year ended October 31, 2024, we opened, relocated or closed the following other bank facilities:

Other bank facilities opened:

Province	City	Facility	Street address
AB	Enoch	RBC Meeting Place Enoch Cree Nation	21559 Chief Lapotac Blvd. - Suite 102
ON	Scarborough	RBC Meeting Place Lawrence & Midland	2680 Lawrence Ave. E - Suite 101

Other bank facilities relocated:

Province	City	From	To
BC	Abbotsford	33844 King Road - Building A, Ground Floor Lounge	33844 King Rd. - Building B, 2nd Floor

Other bank facilities closed:

Province	City	Facility	Street address
AB	Calgary	RBC Meeting Place - CCIS	400 Crowfoot Crescent NW - Suite 501
BC	Kelowna	RBC On Campus - Okanagan College	1000 KLO Rd.
BC	Vancouver	RBC On Campus - Langara College	100 W 49th Ave. - A Building
ON	Etobicoke	Experience RBC Sherway	25 The West Mall

Automated teller machines

During the year ended October 31, 2024, we installed or removed the following ATMs:

ATMs installed:

Province	City	Street address
AB	Calgary	1260-1155 Cornerstone Blvd NE (2 ATMs)
AB	Edmonton	102 - 21559 Chief Lapotac Blvd
AB	Edmonton	4905 Roper Road NW
AB	Edmonton	22903 97 Avenue NW
AB	Lake Louise	100 Village Road
AB	Sherwood Park	110 Mitchell Street
AB	Slave Lake	700 15th Avenue SW
BC	Burnaby	100 - 4789 Kingsway

Province	City	Street address
BC	Chilliwack	45044 Commercial Court
BC	Surrey	19229 28 Avenue
BC	White Rock	1 - 586 Johnston Road (3 ATMs)
MB	Winnipeg	1399 McPhillips St - Unit 11
NB	Edmundston	2 - 180 Boulevard Hebert
NL	St. John's	390 Torbay Road
NS	Inverness	18 Cabot Lane
NS	Inverness	39 Whitman Way
ON	Brampton	9575 Mississauga Road
ON	Brampton	11705 Mcvean Drive
ON	Guelph	108 Silvercreek Parkway North (3 ATMs)
ON	Hamilton	447 Concession Street
ON	London	154 Clarke Rd
ON	Markham	330 Denison Street (2 ATMs)
ON	Markham	7750 Mccowan Road
ON	Mount Forest	310 Main Street S
ON	Picton	13544 Loyalist Parkway
ON	Richmond Hill	9335 Yonge St (3 ATMs)
ON	Scarborough	101-2680 Lawrence Ave East
ON	Toronto	202 Bloor Street West
ON	Toronto	285 Cumber Avenue
ON	Toronto	486 Front St W - Unit Sf 16 (2 ATMs)
ON	Toronto	695 Bay Street
ON	Toronto	2075 Bayview Avenue (4 ATMs)
ON	Toronto	2500 Sheppard Avenue East
QC	Chicoutimi	1444 Boul Talbot
QC	Dolbeau Mistassini	1300 Boul Wallberg Unit 12
QC	La Dore	4190 Rue Des Peupliers
QC	Laval	3430 Autoroute 440 Est
QC	Repentigny	225 Rues St-Paul
QC	St Jacques Le Mineur	801 Rang Du Coteau

ATMs removed:

Province	City	Street address
AB	Brooks	440-3 St E
AB	Calgary	740 8th Ave SW (3 ATMs)
AB	Calgary	1441 29th St NW
AB	Calgary	1820 Richmond Rd SW
AB	Calgary	2888 Shaganapi Trail NW
AB	Calgary	4448 Front St E
AB	Calgary	10101 Southprt Rd SW

Province	City	Street address
AB	Edmonton	11400 University Avenue
AB	Edmonton	17480 Fort Road
AB	Edson	3837 6th Avenue
AB	Fort McMurray	7 Hospital Street
BC	Delta	11170 84th Ave (2 ATMs)
BC	Fort St. John	9600-93rd Avenue
BC	Kelowna	1000 K.L.O Road, 2nd Floor (Student Centre)
BC	Surrey	1708 152 Street (2 ATMs)
BC	Vancouver	100 West 49th Ave
BC	Williams Lake	750 Oliver Street
NB	Edmundston	2 - 180 Boulevard Hebert
NL	St. John's	390 Torbay Road
NS	Enfield	1 Bell Boulevard (6 ATMs)
ON	Brampton	35 Cherrycrest Drive
ON	Brantford	236 King George Road
ON	Clifford	19 Elora Street North
ON	Comber	6306 Main Street
ON	Etobicoke	1939A-25 The West Mall
ON	Guelph	117 Silvercreek Pkwy N (5 ATMs)
ON	Hamilton	555 Concession St (2 ATMs)
ON	Markham	7481 Woodbine Ave (2 ATMs)
ON	Millgrove	5-6th Concession Rd E
ON	North Bay	133 Main St W
ON	Orillia	281 Coldwater Rd W
ON	Orillia	5402 Hwy 11 South
ON	Ottawa	47 Clarence St
ON	Picton	96 Main St
ON	Port Hope	156 Toronto Rd
ON	Richmond Hill	9325 Yonge St (3 ATMs)
ON	Scarborough	1510 Markham Rd
ON	Scarborough	2867 Ellesmere Rd
ON	Sutton West	20819 Dalton Rd
ON	Toronto	707 Kennedy Rd
ON	Toronto	770 Don Mills Rd
ON	Toronto	1554 Bayview Avenue
ON	Verona	6834 Rd 38
QC	Chicoutimi	106 Rue Racine E (2 ATMs)
QC	Dolbeau-Mistassini	1300 Boul Wallberg
QC	Laval	4347 Boul Ste-Rose
QC	Longueuil	695 Rue Adoncour
QC	Montreal	3600 Boul St-Joseph E

Province	City	Street address
QC	Montreal	6920 Rue Sherbrooke E
QC	Quebec	2410 Chemin Ste-Foy
QC	Rigaud	100 Montee Lavigne
SK	Delisle	401 3rd Street East
SK	Lemberg	332 Main Street
SK	Luseland	501 Pacific Ave
SK	Regina	1230 Broad St

In addition, as part of the HSBC Canada transaction, RBC acquired 168 ATMs on March 28, 2024, 61 of which remained open as at October 31, 2024. The following 107 ATMs were removed between the acquisition date and October 31, 2024:

Province	City	Street address
AB	Calgary	95 Crowfoot Cres Nw (2 ATMs)
AB	Calgary	288 Aspen Glen Landng SW
AB	Calgary	407 8 Ave Sw (2 ATMs)
AB	Calgary	1217 Kensington Rd NW
AB	Calgary	4600 130th Avenue SE
AB	Calgary	9253 Macleod Trail Sw (2 ATMs)
AB	Calgary	9650 Harvest Hills Blvd NE (2 ATMs)
AB	Edmonton	4112 Calgary Trail NW
AB	Edmonton	5404 Windermere Blvd NW (2 ATMs)
AB	Lethbridge	817 4 Ave S
AB	Medicine Hat	602 3 St SE
AB	Red Deer	4909 49 St
BC	Abbotsford	32412 South Fraser Way (2 ATMs)
BC	Burnaby	4447 Lougheed Hwy Unit 3
BC	Burnaby	4500 Kingsway (2 ATMs)
BC	Burnaby	5210 Kingsway
BC	Campbell River	1000 Shoppers Row
BC	Chilliwack	100B 45850 Yale Rd (2 ATMs)
BC	Coquitlam	405 North Rd Suite 1
BC	Kamloops	380 Victoria St
BC	Kelowna	384 Bernard Ave
BC	Langley	20045 Langley Bypass
BC	Maple Ridge	410-20395 Lougheed Hwy (2 ATMs)
BC	Nanaimo	6551 Aulds Rd Suite 101
BC	New Westminster	504 Sixth St
BC	North Vancouver	1577 Lonsdale Ave (2 ATMs)
BC	Penticton	201 Main St
BC	Port Coquitlam	2755 Lougheed Hwy (2 ATMs)
BC	Prince George	299 Victoria St Suite 100
BC	Richmond	6699 River Rd (2 ATMs)

Province	City	Street address
BC	Surrey	3099 152 St Suite 410
BC	Surrey	7500 120 St Suite 101
BC	Surrey	10388 City Parkway
BC	Vancouver	601 Broadway W
BC	Vancouver	1040 Denman St
BC	Vancouver	2164 41st Ave W
BC	Vancouver	3022 Granville St
BC	Vancouver	4498 10th Ave W
BC	Vancouver	6373 Fraser St
BC	Vancouver	8118 Granville St
BC	Vernon	3321 30 Ave
BC	Victoria	869 Douglas St
BC	Victoria	1831 Oak Bay Avenue Unit 102
BC	West Vancouver	1550 Marine Dr
MB	Winnipeg	330 St Mary Ave
MB	Winnipeg	1560 Kenaston Blvd (2 ATMs)
NL	St. John's	205 Water St
NS	Halifax	1801 Hollis St
ON	Aurora	150 Hollidge Blvd
ON	Barrie	406 Bryne Dr
ON	Brampton	8255 Financial Drive (2 ATMs)
ON	Burlington	2500 Appleby Line
ON	Hamilton	40 King St E
ON	Kanata	320 March Rd
ON	Markham	170 Enterprise Dr (2 ATMs)
ON	Markham	3636 Steeles Ave
ON	Markham	5000 Hwy # 7 (2 ATMs)
ON	Mississauga	888 Dundas St E
ON	Mississauga	4550 Hurontario St
ON	Mississauga	7205 Goreway Dr Unit # 83 (2 ATMs)
ON	North York	300 York Mills Rd
ON	North York	890 Don Mills Rd (2 ATMs)
ON	North York	4806 Yonge St (2 ATMs)
ON	North York	5160 Yonge St
ON	Oakville	275 Hays Blvd
ON	Oakville	499 Cornwall Rd Unit 1
ON	Ottawa	4245 Strandherd Drive (2 ATMs)
ON	Scarborough	41 Lebovic Ave
ON	Toronto	16 York St (2 ATMs)
ON	Toronto	111 Yonge St
ON	Toronto	150 Bloor St W

Province	City	Street address
ON	Toronto	222 Spadina Ave
ON	Toronto	446 Spadina Rd
ON	Toronto	3014 Bloor St W
ON	Toronto	6025 Steeles Ave E
ON	Unionville	B5-8390 Kennedy Road
ON	Waterloo	136 King St S
QC	Brossard	9155 Taschereau Boulevard (2 ATMs)
QC	Laval	3055 Saint Martin Quest
QC	Montreal	2001 McGill College Ave (2 ATMs)
QC	Pointe-Claire	1000 St-Jean Blvd
QC	Ste-Foy	2795 Boul Laurier
SK	Regina	115-1801 Hamilton St
SK	Saskatoon	321 21st St E

Employees in Canada

We are one of the country's largest employers, with more than 72,000 full-time and part-time employees across Canada.

As at October 31, 2024:

Provinces and Territories	All employment types	Full-time	Part-time
Alberta	4,840	4,480	360
British Columbia	8,253	7,838	415
Manitoba	2,262	2,027	235
New Brunswick	1,213	1,096	117
Newfoundland and Labrador	316	261	55
Northwest Territories	26	25	1
Nova Scotia	2,274	2,066	208
Nunavut	18	16	2
Ontario	44,688	43,286	1,402
Prince Edward Island	104	88	16
Quebec	7,617	6,913	704
Saskatchewan	1,136	939	197
Yukon	22	22	—
Total	72,769	69,057	3,712

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 2024, we paid \$3.5 billion in taxes to various levels of government in Canada. The table below outlines our Canadian tax expenses for the year ended October 31, 2024, including amounts paid or payable to federal and provincial governments. Refer to pages 110-111 of our [2024 Annual Report](#) for more information.

Millions of Canadian dollars	Capital taxes		Income taxes		Total taxes
Alberta	\$	—	\$	37	\$ 37
British Columbia	\$	—	\$	114	\$ 114
Manitoba	\$	18	\$	12	\$ 30
New Brunswick	\$	2	\$	6	\$ 8
Newfoundland and Labrador	\$	4	\$	3	\$ 7
Northwest Territories	\$	—	\$	—	\$ —
Nova Scotia	\$	13	\$	11	\$ 24
Nunavut	\$	—	\$	—	\$ —
Ontario	\$	—	\$	856	\$ 856
Prince Edward Island	\$	—	\$	1	\$ 1
Quebec	\$	—	\$	86	\$ 86
Saskatchewan	\$	10	\$	9	\$ 19
Yukon	\$	—	\$	—	\$ —
Federal	\$	—	\$	1,154	\$ 1,154
Capital and income taxes	\$	47	\$	2,289	\$ 2,336
Other taxes ⁽¹⁾	\$	—	\$	—	\$ 1,172
Total Canadian taxes					\$ 3,508

(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.

Declarants' Public Accountability Statements

Separate Public Accountability Statements for the year ended October 31, 2024 are provided in this section 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. As integrated subsidiaries of Royal Bank of Canada, the Declarants share community development goals and participate in community-based activities, including volunteering, charitable donations, and philanthropic activities, collectively with Royal Bank of Canada. Activities to improve access to financial services for low-income individuals, seniors, [Persons with Disabilities](#) and those with accessibility, linguistic and literacy challenges 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. Income, capital and other taxes paid or payable by RBC, of which the Declarants are members, are included in the [Taxes](#) section above. As at October 31, 2024, the Declarants did not have prescribed affiliates¹ other than those listed in the [Affiliates](#) section of this PAS.

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. RBMC does not have employees of its own as all of its activities are conducted by employees of Royal Bank of Canada.

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. RBC IST delivers asset servicing solutions to Canadian asset managers, asset owners, insurance companies and investment counsellors, and provides sub-custody services for global financial institutions and brokers. RBC IST's product and service offering includes custody, fund administration, shareholder services, pension benefit services and market services (including foreign exchange, securities finance and cash/liquidity management). As at October 31, 2024, RBC IST had 1,501 full-time employees in Canada (1,448 in Ontario, 31 in Quebec, 21 in Nova Scotia and 1 in Alberta).

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, and individual and group annuity policies. These products and services are offered through third-party brokers, a proprietary sales force and direct marketing efforts. As at October 31, 2024, RBC LIC had 1,577 full-time employees in Canada (1,163 in Ontario, 141 in Quebec, 114 in British Columbia, 79 in Nova Scotia, 44 in Alberta, 12 in Manitoba, 11 in Saskatchewan, 9 in New Brunswick, 3 in Newfoundland and Labrador and 1 in Prince Edward Island) and 19 part-time employees (15 in Ontario, 3 in Quebec and 1 in Alberta).

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. As at October 31, 2024, RT Co had 477 full-time employees in Canada (262 in Ontario, 125 in Quebec, 76 in British Columbia, 8 in Alberta, 2 in Manitoba, 2 in Nova Scotia, 1 in New Brunswick and 1 in Prince Edward Island) and 3 part-time employees (2 in Quebec and 1 in Ontario).

Appendix 1: Endnotes

1. As defined in the *Public Accountability Statements (Insurance Companies and Trust and Loan Companies) Regulations*.
2. RBC Indigo Asset Management Inc. became an indirectly wholly owned subsidiary of RBC following the acquisition of HSBC Bank Canada on March 28, 2024. For the purpose of this *Public Accountability Statement*, RBC Indigo Asset Management Inc. is reporting for the period from March 28 to October 31, 2024.
3. Includes donations and community investments made by RBC or RBC Foundation, employee volunteer grants and gifts in kind, as well as contributions to non-profits and non-registered charities. Figures include community sponsorships and investments made to the RBC Communities Together Fund, [RBC Emerging Artists](#), [RBC Future Launch](#), and [RBC Tech for Nature](#).
4. The Imagine Certification (formerly Caring Companies) awards a Trustmark to companies that give back at least 1% of pre-tax profits to the communities where their employees live and work.
5. In addition to RBC's and RBC Foundation's own calculations, we engage London Benchmarking Group (LBG) Canada to assess our data and to calculate our Canadian community investments using methodology under the LBG measurement framework, which helps to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how community investments are reported, different companies have historically taken different approaches to arrive at their numbers. The LBG measurement framework provides an approach to measuring the real value and impact of corporate community investment to both business and society. As an external third party, LBG Canada provides a standardized approach to valuing community investments and reviews each participant's reported community investments to verify whether or not the approach has been followed.
6. Transition refers to the economic, energy, technological, and societal transformation that is required to achieve the significant greenhouse gas (GHG) emissions reductions necessary for a low-carbon or net-zero world. This will impact all sectors, and is highly dependent on substantial GHG emissions reductions in high-emitting industries such as energy.
7. Net-zero refers to GHG emissions from human activity being in balance with emissions reductions. At net-zero, GHG emissions are still generated, but an equal amount of emissions is removed from the atmosphere as is released into it, resulting in zero increase in net emissions.
8. Volunteer hours contributed by employees for this program are tracked separately and multiplied with average compensation rates to estimate the value of the services provided.
9. We do not expect to meet our \$100 million commitment by 2025 as originally intended, due to a combination of factors including the time required to operationalize the underlying initiatives, the challenging macroeconomic environment for financing, and the need to introduce additional financial education, support and advice to better address client needs. We continue our efforts to learn and meet any evolving needs of the entrepreneurs as we support their journey through these programs, and we therefore intend to extend the period of this commitment beyond 2025 so that the programs in progress can be completed.
10. Based on CMHC's [MLI Select](#) affordability, accessibility and energy efficiency criteria for multi-unit rental housing projects. Eligible projects that contain affordable housing units may also include certain components that meet some of the energy efficiency or accessibility criteria.
11. Based on the CMHC's [MLI Select](#) affordability criteria which requires a minimum percentage of the units in the property to be affordable.
12. The number of affordable units financed is based on committed finance, and includes both units under construction and completed units from April 1 to October 31, 2024.
13. The value of affordable units is based on either the appraised value or estimated value (on a completed basis) of the property multiplied by the percentage of affordable units in the respective property.

Appendix 2: Glossary

BIPOC

Black, Indigenous and People of Colour includes all individuals who self-identify as a race/ethnicity other than White or who “prefer not to say”. In Canada, this includes those that self-identify as Indigenous. Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Métis.

Fair and inclusive opportunities

An opportunity that allows for those with the same level of talent and ability, and the same willingness to use them, to participate in ways where they have the same prospects of success. It involves removing barriers and biases that hinder one’s ability to participate and contribute.

Financial wellbeing

Refers to the extent to which individuals can cover their current and ongoing financial commitments, build enough savings to feel comfortable in the future and make the money choices that allow them to live a fulfilling life. To enable financial wellbeing, RBC strives to simplify finances, help clients to achieve their financial aspirations, create better relationships with money, and help provide fair and inclusive access to financial services.

Indigenous Peoples

Is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Métis.

Persons with Disabilities

Includes those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others. Different jurisdictions also follow local regulatory definitions of disability.

For example, in Canada, for regulatory reporting purposes under the *Employment Equity Act*, Persons with Disabilities means persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who consider themselves to be disadvantaged in employment by reason of that impairment, or believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace. The *Accessible Canada Act* defines disability as any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment - or a functional limitation - whether permanent, temporary or episodic in nature, or evident or not, that, in interaction with a barrier, hinders a person’s full and equal participation in society. The *Canadian Human Rights Act* defines disability as any previous or existing mental or physical disability and includes disfigurement and previous or existing dependence on alcohol or a drug.

Prosperity

Opportunities for wellbeing and advancement. Wellbeing is a positive state experienced by individuals and societies. Wellbeing includes emotional, mental, physical, social, and financial wellbeing and the ability of people and societies to contribute to the world with a sense of meaning and purpose.

RBC Purpose Framework - Ideas for People and Planet (the Purpose Framework)

The Purpose Framework aims to address certain pressing societal challenges that could impact our collective success and undermine our prosperity: urgent environmental crises, a rapidly changing workforce, and growing inequalities. It identifies three sustainability ambitions which can help address these challenges and where we believe RBC can have a meaningful impact: support the transition to a net-zero economy, equip people with skills for a thriving future and drive more equitable opportunities for prosperity. Underpinning the Purpose Framework are strategies that support our three ambitions. The Purpose Framework allows our [stakeholders](#) to better understand our aims enabling enhanced collaboration in areas of mutual interest.

RBC Emerging Artists

RBC’s long-standing priority to support organizations that provide the best opportunity to advance an artist’s career trajectory in genres such as visual arts, music, theatre, dance, literature, and film.

RBC Future Launch

RBC's \$500 million commitment by 2025 to empower Canadian youth for the jobs of tomorrow through work experience, skill-development opportunities, networking solutions, and mental wellbeing supports and services.

RBC Tech for Nature

RBC's multi-year global commitment to help address climate change and biodiversity, funded by RBC and RBC Foundation in Canada.

Resilience

Capacity to anticipate, cope with, recover from, or adapt to shock, disruption, stress or changing factors in the external environment. In the context of climate, this refers to the resilience of the economy to the effects of climate change. In the context of skills, this refers to the capacity of an individual to adapt to industry shifts, technological advancements in the workplace, organizational changes, and career pivots. In the context of communities, this refers to communities being resilient to a wide range of risks while maintaining an acceptable level of functioning without compromising long-term prospects of sustainability development, peace and security, human rights, and wellbeing for all.

Stakeholders

Our stakeholders include current and prospective clients, investors, employees, suppliers, governments, regulators, non-governmental organizations and community organizations.

Under-served populations

Groups who have been denied a full opportunity to participate in aspects of economic, social, and civic life. These groups may include, but are not limited to, people who are socio-economically disadvantaged, geographically isolated, educationally disenfranchised people, or those who have been historically excluded due to race, gender, sexual orientation, disability status, or other identity-based factors.

Wellbeing

Wellbeing is a positive state experienced by individuals and societies. Wellbeing includes emotional, mental, physical, social, and financial wellbeing and the ability of people and societies to contribute to the world with a sense of meaning and purpose.

Appendix 3: Caution regarding forward-looking statements

From time to time, Royal Bank of Canada and its subsidiaries (RBC, we, us or our) make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this document titled “2024 Public Accountability Statement” (the document), in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. In addition, our representatives may communicate forward looking statements orally to analysts, investors, the media and others. Forward-looking statements in this document include, but are not limited to, statements relating to our approach to managing sustainability matters, economic and sustainability objectives, vision, commitments, goals, metrics and targets, including those relating to community investments and donations, our efforts to strive to improve access to financial services and the ambitions described in our Purpose Framework. The forward-looking information contained in this document is presented for the purpose of assisting our stakeholders in understanding our vision, commitments, goals, metrics and targets, as well as our economic and sustainability-related impacts and objectives, and may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “expectation”, “aim”, “achieve”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “commit”, “goal”, “plan”, “strive”, “objective”, “target”, “outlook”, “timeline” and “project”, and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our sustainability-related or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Moreover, many of the assumptions, estimates, standards, methodologies, metrics, measurements, results and commitments described in this document continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include but are not limited to: the need for more and better sustainability-related data and standardization of sustainability-related measurement methodologies, climate-related conditions and weather events, the need for active and continuing participation and action of various stakeholders (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, the evolution of consumer behaviour, evolving social views on sustainability-related topics, varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, the challenges of balancing emission reduction targets with an orderly and inclusive transition and geopolitical factors that impact global energy needs, our ability to gather, analyze and verify data, our ability to successfully implement various initiatives throughout RBC under expected time frames, the risk that initiatives will not be completed within a specified period, or at all, or with the results or outcomes as originally expected or anticipated by RBC, the compliance of various third parties with agreements, our policies and procedures and their commitments to us, financial market conditions, our business operations, our financial results, condition and objectives, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), and cyber, strategic, reputation, legal and regulatory environment, competitive, model and systemic risks and other risks discussed in the risk sections of our annual report for the year ended October 31, 2024 ([2024 Annual Report](#)) and the *Risk management* section of our quarterly report to shareholders for the three-month period ended January 31, 2025 ([Q1 2025 Report to Shareholders](#)). Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our [2024 Annual Report](#), as may be updated by subsequent quarterly reports. We caution that the foregoing list of risk factors is not exhaustive

and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the *Economic, market and regulatory review and outlook* section and for each business segment under the *Strategic priorities* and *Outlook* headings in our [2024 Annual Report](#), as updated by the *Economic, market and regulatory review and outlook* section of our [Q1 2025 Report to Shareholders](#) and as may be updated further by subsequent quarterly reports.

Except as required by law, none of RBC nor its affiliates undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. Additional information about these and other factors can be found in the risk sections of our [2024 Annual Report](#) and in the *Risk management* section of our [Q1 2025 Report to Shareholders](#) which may be updated further by subsequent quarterly reports.

Appendix 4: Important notice regarding this report

This document does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this document shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this document, and neither RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this document by the recipient.

RBC's activities, ambitions, strategies and approaches described in this document, including sustainability-related metrics, data and other information relevant to such activities, ambitions, strategies and approaches, are or may be based on assumptions, estimates and judgments. Any commitments, goals and targets discussed in this document are aspirational. Our sustainability-related commitments, goals, and targets, as well as the disclosures of our progress against such commitments, goals and targets, have been, and in the future may need to be, restated, changed or recalibrated as available data improve and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve, which may result in us withdrawing from or modifying our membership in certain frameworks, principles and initiatives. The achievement of our commitments, goals, and targets discussed in this document will depend on the collective efforts and actions across a wide range of stakeholders outside of our control, and there can be no assurance that they will be achieved. Refer to [Appendix 3: Caution regarding forward-looking statements](#).

This document and the information contained within it is unaudited. This document is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings and other regulatory reports, including filings with Canadian securities regulators and the U.S. Securities and Exchange Commission. While certain matters discussed in this document may be of interest and importance to our stakeholders, the use of the terms "material", "significant", "important" or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. Any references to "sustainability," "ESG," "net-zero" or similar terms in this document are intended as references to the internally defined criteria of RBC and not to any jurisdiction-specific regulatory definition that may exist. This document reflects our sustainability-related strategies, positions, approaches, policies, procedures, criteria, objectives, vision, commitments and goals as of the date of this document, which are subject to change at any time in our sole discretion without notice. We have no obligation to update the information or data in this document.

All references to websites are for your information only. The content of any websites referred to in this document, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this document. This document is also not intended to make representations as to the sustainability-related initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond our control.



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