

Royal Bank of Canada

# Public Accountability Statement 2023

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Denotes link to additional information

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The information in this Public Accountability Statement (PAS) encompasses relevant activities during the fiscal year ended October 31, 2023 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, 444.2 of the Trust and Loan Companies Act and 489.1 of the Insurance 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 3.3.7.2.** 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 amounts in this document are in Canadian dollars unless otherwise noted.

## 1. Affiliates

Below is a list of our prescribed affiliates<sup>1</sup> (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 Global Asset Management 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, 2023 are provided on pages 31-33 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.

## 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.

### 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.

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

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We support community prosperity in many ways, including:

- Donations to registered charities
- Support to non-profits and organizations providing significant community benefit
- Community sponsorships that align with our brand and business goals and deliver social, environmental or economic benefits to the community
- Volunteer efforts of employees and retirees, with financial support from RBC to their charitable partners
- Other community investment activities, including gifts in-kind and employee activities in support of community development during working hours

Across our entire community investment portfolio, we proactively look for opportunities to support diverse communities.<sup>1</sup> In 2023, 44% of RBC and RBC Foundation community investments in Canada supported these diverse communities. We have included examples of our support in the respective sections of this report. For more information, please visit [rbc.com/Diversity & Inclusion](https://www.rbc.com/Diversity & Inclusion).

### 3.1 Accelerating the transition to a greener economy

RBC is committed to 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.

RBC Tech for Nature™, funded by RBC and RBC Foundation, is a multi-year commitment to accelerate solutions that help preserve the world's greatest wealth: our natural ecosystem. This funding helps our partners leverage technology and innovation capabilities to solve pressing environmental challenges. RBC and

RBC Foundation have pledged \$100 million by 2025 to support universities and charities developing solutions to address climate change. In 2023, RBC and RBC Foundation invested nearly \$20 million in 150 Canadian organizations that aim to deliver digital programs and technology solutions across three strategic pillars: data, the innovation ecosystem and communities of action. This brings RBC and RBC Foundation total donations in Canada to over \$57 million since 2019. The solution approach prioritizes technology in the cleantech, water, conservation, biodiversity, agriculture and energy sectors. RBC Tech for Nature is also an important commitment in the RBC Climate Blueprint, our enterprise climate strategy.

#### 2023 Highlights

- RBC Foundation, in partnership with Universities Canada, funded the new RBC Foundation® Green Skills Scholarship to re-skill adults interested in enhancing their skillset to help develop innovative solutions to pressing environmental challenges. Across Canada, scholarships of up to \$10,000 were awarded to 20 recipients returning to post-secondary education in an eligible greening sector, including building and construction, agriculture and food production, transportation, waste management and recycling, and renewable energy.
- Continued partnership with Oceans North Conservation Society to help develop Canada's first electric lobster fishing boat, which will assist fishers in adapting to a lower-carbon economy, and to promote marine conservation in partnership with Indigenous and coastal communities.
- Through RBC Tech for Nature, RBC and RBC Foundation are investing \$1.5 million over three years (2023-2025) in a renewed partnership with ALUS Canada for the New Acre<sup>±</sup> Project to accelerate farmer-led climate action. As part of the New Acre Project, RBC is supporting a carbon quantification pilot project that will test new technologies for measuring carbon capture from nature-based grassland and regenerative agriculture projects. This pilot project will help ALUS Canada identify the

<sup>1</sup> "Diverse communities" are defined as Indigenous Peoples, LGBTQ+, women, newcomers, Persons with Disabilities, racialized communities and individuals with a low-socioeconomic status as identified by charitable applicants during the application process.

best solutions to measure carbon capture and develop their farmer-led marketplace for ecosystem credits. This is a positive step towards enhancing agriculture's role in achieving Canada's net-zero emissions targets and positioning Canada as a global leader in farm-based natural climate solutions.



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

### 3.2 Equipping people with skills for a thriving future

To help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions, and mental wellbeing supports and services, RBC has committed to providing \$500 million by 2025 through RBC Future Launch<sup>®</sup>. In 2023, through RBC Future Launch, RBC and RBC Foundation provided over \$65.1 million in cash donations and community investments, which brings the total investment in RBC Future Launch to over \$393 million, reaching nearly 7 million Canadian youth through 900+ partner programs since the program's inception in 2017. When surveyed, approximately 76% of youth participating in RBC Future Launch programs and services indicated they feel better prepared for the future of work.

#### 2023 Highlights

- Funded a suite of thought Leadership to support an insights-informed approach to youth development, including [Untapped Potential](#), [The Best Cities in Canada for Youth to Work](#), [Empowering Indigenous Youth in Care as They Transition to Adulthood: Critical Actions for Philanthropy and Policy](#) and [Youth Outlook Study](#).
- In 2020, \$50 million was committed by RBC and RBC Foundation to create meaningful and transformative pathways to

<sup>1</sup> Disbursements of committed funds occur over a three-year time horizon to partners.

<sup>2</sup> 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.

prosperity for up to 25,000 Black, Indigenous and People of Colour (BIPOC) youth by 2025. The initiative will be carried through RBC Future Launch with investments in areas such as skills development and mentoring. As of October 31, 2023, RBC Foundation has committed<sup>1</sup> \$42 million towards this goal.

- RBC Foundation offered a combined total of \$2.1 million in scholarships to 362 individuals across all four funded scholarship programs (RBC Future Launch Scholarship, RBC Future Launch Scholarship for Black Youth, RBC Future Launch Scholarship for Indigenous Youth, RBC Foundation Green Skills Scholarship) through Universities Canada. The programs include tailored resources developed with input from diverse business, academic and non-profit leaders.
- Renewed and launched a number of partnerships to support BIPOC youth including with organizations such as, but not limited to, Black Professionals in Tech Network, Outward Bound, NPower, League of Innovators, Ten Thousand Coffees and Visions of Science.
- Expanded the partnership with Riipen, which is funded by RBC, to provide 25 new post-secondary institutions with work-integrated learning opportunities, allowing for an additional 20,000 student experiences with a particular focus on Indigenous students, including First Nations University, Great Plains College, Portage College, Red River College, Saskatchewan Polytechnic, University of Manitoba and University of Saskatchewan.
- Over 1.6 million individuals accessed youth mental wellbeing programs that RBC Future Launch supports. Individuals accessed these programs in a variety of ways, including through integrated youth hubs, phone counselling and completing Jack.org's Be There Certificate.<sup>2</sup>



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

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## Supporting Emerging Artists

RBC supports organizations that provide opportunities to advance an artist's career trajectory in genres such as visual arts, music, theatre, dance, literature and film. In 2023, through RBC Emerging Artists, RBC and RBC Foundation donated over \$11 million to approximately 250 charities and not-for-profit organizations to create exposure, networking and training opportunities, helping thousands of artists with their transition from academic excellence to professional careers. Since 2004, our investments in arts organizations have exceeded \$130 million and supported over 44,000 artists. Through the program, students, educators and artists gain a better understanding of commercial opportunities in the arts sector and increasingly see themselves as small business owners, taking advantage of a suite of programs and services across RBC to help them grow their careers.

### 2023 Highlights

- Launched [SoundsUnite](#), a music creation platform funded by RBC in partnership with Audioworks Inc., where artists can create, share and distribute songs directly from the app, and collaborate with artists and producers globally. The platform provides access to learning modules with industry music producers, engineers, educators and artists in Canada – all designed by music education experts. The platform provides a solution for many aspiring music creators held back by financial barriers to accessing a professional music education. This platform has the ability to impact two billion youth creatives globally.

- Committed to a \$1.7 million donation to the [Vancouver Art Gallery](#) over seven years (2023-2029). The funding will go towards mentorship and leadership opportunities for the next generation of Canadian artists at the new Vancouver Art Gallery, estimated to open in 2028. The RBC Emerging Artists Program will become part of Vancouver Art Gallery's programming and enable artists in British Columbia as they move from education to full-time employment.
- Official Sponsor of the [Toronto International Film Festival](#) (TIFF) – and have renewed our support of TIFF Foundation's RBC Screen Creators' Initiative. Part of this initiative focuses on TIFF's Every Story fund, which champions diversity, inclusion and belonging in film. This initiative will help advance projects from emerging creators with diverse backgrounds who identify as BIPOC, LGBTQ+ or another underrepresented group.



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

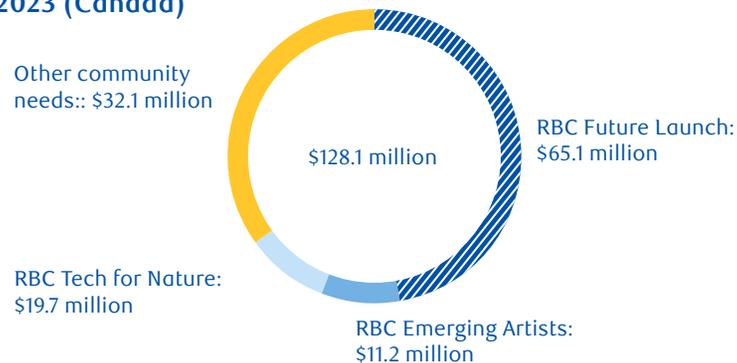
### 3.3 Driving more equitable prosperity in our communities

#### 3.3.1 Cash donations and community investments<sup>1</sup>

We advanced our community investment priorities including equipping youth with skills for a thriving future, accelerating the transition to a greener economy and driving more equitable prosperity in our communities by supporting emerging artists. In 2023, RBC and RBC Foundation contributed over \$89 million in cash donations to registered charities and \$39 million in community investments across Canada, including \$210,000 for climate disaster relief efforts in Canada.

Of the \$89 million in cash donations, over \$79 million was contributed through RBC Foundation.

#### Cash donations and community investments by focus area in 2023 (Canada)



#### 3.3.2 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. Community engagement actively takes place in communities where we live and work. Our programs are designed to meet RBC employees and community partners where they are, offering a variety of ways to get engaged and share their stories of impact.

#### 2023 Highlights

- Over 78% of our employees in Canada participated in RBC's annual Employee Giving Campaign and raised almost \$18 million.
- In 2023, we launched the RBC Communities Together Fund (CTF) – 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 its first year, CTF supported 844 projects, which involved over 2,500 volunteers, and mobilized \$1.27 million in grants. Example efforts include purchasing wheelchairs for cancer patients, providing emergency care for rescued pets and helping communities recover from disaster. In 2024, CTF aims to support 1,500 projects globally – totaling more than \$2 million.
- Canadian employees and retirees volunteered more than 176,000 hours as individuals or in teams to organizations that mean the most to them, a 49% year-on-year increase.
- In 2023, Canada was impacted by numerous wildfires from coast to coast. Through the global myCommunity platform, RBC employees in 11 countries provided almost \$290,000 in donations to support impacted Canadian communities.
- RBC Race for the Kids™ returned to a more traditional in-person model in 2023, with over 24,000 registrants in Canada raising more than \$6.4 million to support our charitable partners, with a focus on youth.

<sup>1</sup> 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.

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### 3.3.3 Innovation

RBCx™ supports 3,500+ tech and innovation clients, and we strive to expand and improve our in-house ventures like Mydoh® (used by 140,000+ Canadians), Ownr® (trusted by 130,000+ Canadian businesses), Houseful™ (formerly OJO®, supporting millions of Canadians on their home ownership journey) and Dr.Bill® (serving 14,000 physicians since 2020).

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 that tackles barriers to commercial growth of Canada's most promising cleantech solutions to accelerate their adoption. 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.

### 3.3.4 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.

#### ***Indigenous communities***

RBC is committed to the reconciliation journey, honouring the Truth and Reconciliation Commission of Canada's Call to Action 92. Our relationship with Indigenous communities is built on trust, which we have developed over decades of engagement, working in partnership with Indigenous Peoples to create long-term, sustainable economic development, employment, social impact and procurement opportunities.

### 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 3.3.7.4.

### People

We provide meaningful employment and education opportunities to Indigenous Peoples through job recruitment events, the RBC Future Launch Scholarship for Indigenous Youth (funded by RBC Foundation in partnership with Universities Canada), our Indigenous student and professional rotational programs, our Indigenous employee mentorship program and partnerships with Indigenous employment organizations such as Inclusion Works.

Launched in 2017, the Indigenous Peoples Development Program (IPDP) gives recent graduates who self-identify as Indigenous (First Nations, Inuit or Métis) Peoples in Canada the opportunity to learn and work at RBC through a two-year learning program. Participants develop skills and networking relationships in different areas of RBC such as Finance, Internal Audit, Technology & Operations, Capital Markets, Marketing, Personal & Commercial Banking, Procurement, Human Resources, Group Risk Management, RBCx and Insurance. The IPDP has successfully helped participating Indigenous youth expand their career potential, with 50% of participants receiving a promotion to manager level after graduating from the program in 2020, 71% in 2021, 83% in 2022 and 50% in 2023. Participants also worked with 15 charitable organizations in 2023 for a total of 10,345 hours. For more on the impact of the IPDP, see the [IPDP Impact Report](#). In Canada, we also offer the National Indigenous Student Internship Program for students enrolled in a post-secondary educational program, as well as the RBC Future Launch Scholarship for Indigenous Youth through RBC Foundation in partnership with Universities Canada. This initiative awards 20 annual scholarships of up to \$10,000 per year for up to four years to students who demonstrate strong academic performance and community involvement.

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## Community

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

RBC and RBC Foundation deliver social impact through donations and sponsorships that support outcomes primarily designed and led by Indigenous organizations. For example, we recently supported the North American Indigenous Games, National Centre for Truth and Reconciliation, Pow Wow Pitch, Outside Looking In, Downie Wenjack Fund, Orange Shirt Society, imagineNATIVE, First Nations University, Inuit Art Foundation, Focus Forward for Indigenous Youth and Taking It Global Youth Association. Members of our Indigenous employee resource group (ERG), the Royal Eagles, also volunteer in Indigenous communities and with organizations as RBC community ambassadors. In 2023, as part of their annual holiday gift program, the Royal Eagles were able to support over 120 Indigenous children through the Inuuqatigiit Centre for Inuit Children and Youth and Families, and Makonsag Aboriginal Head Start.

### 2023 Highlights

- In 2023, RBC Foundation donated more than \$10.8 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, powered in partnership with RBC Foundation and Universities Canada, has been offered to Indigenous youth each year since 1992. To date, more than \$2 million has been awarded to 258 Indigenous youth from First Nations, Inuit and Métis heritage.

- National Day for Truth and Reconciliation (NDTR) 2023 campaign:

- NDTR honours survivors, their families and their communities, and commemorates the tragic and painful history and legacy of residential schools. Acknowledging the past and recognizing the truth of what has happened remain vital parts of moving forward with reconciliation.
- Our NDTR 2023 campaign, combined with key sponsorships of, amongst others, the National Centre for Truth and Reconciliation (NCTR), Orange Shirt Society and Pow Wow Pitch, demonstrate our ongoing commitment to working with Indigenous Peoples to drive meaningful change.
- One major highlight of the campaign was NCTR's five-day event consisting of both live and pre-recorded materials. The week attracted educators and students (grades 1 to 12) as well as the general public.



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

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### 3.3.5 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 enable them to create jobs, buy goods and services, pay taxes and contribute to a more prosperous and productive Canada.

#### 3.3.5.1 Support for small businesses

RBC piloted the #SmallBusinessTalks series in 2021. The series went into full production in 2022. Throughout 2023, we provided advice to small business owners on topics such as starting and growing a business, building a business plan, protecting a business with cyber security tips, leveraging social media for their business and creating franchise systems. Our 2023 season finale featured Bryan and Sarah Bauemler (famous Canadian TV personalities) in an “Ask us Anything” event in celebration of October Small Business Month.

In addition to the #SmallBusinessTalks series, we published 51 [My Money Matters™](#) articles, developed with the intent of sharing advice and business management tips to business owners. Topics include business success stories, support for starting and growing a business, tips and best practices on managing a business and articles on how to use resources and tools to support a business owner throughout their journey.

Through RBC’s market research, we identified two key areas of need for small businesses in Canada – getting started with an accounting software package and support to find employees. Through RBC’s Beyond Banking initiative in 2023, we collaborated with two organizations to introduce new value-added solutions

to business clients – Indeed, a job posting website, and Xero, an all-in-one online accounting software designed to make managing the books easier for small businesses. Finally, in 2023, we redesigned our Beyond Banking website to make it easier for business owners to access the products and services we have curated to help business owners start, manage and grow their business.

The Canadian Chamber of Commerce launched the SME Institute, a first-of-its kind, one-stop service, developed in collaboration with RBC. The SME Institute will help provide small and medium enterprises (SMEs) with the training, support and advice they need to adapt, grow and thrive – all while benefiting from the Canadian Chamber’s public policy advocacy and its Business Data Lab’s insight on the economy.

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 2023. 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 sixth year and focuses on supporting 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.

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### 3.3.5.2 Diversity and inclusion

At RBC, [diversity and inclusion](#) have been cornerstones of our values for years. Through our [Actions Against Systemic Racism](#), 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. To deliver on this commitment, RBC has committed \$44.5 million in financing to date since 2020:

- In 2020, we launched the RBC Black Entrepreneur Program (BEP), which includes several products, services and advice to support Black entrepreneurs, including the RBC Black Entrepreneur Business Loan (BEBL)<sup>1</sup>, the Black Entrepreneur Startup Program (BESP)<sup>2</sup>, the Black Entrepreneurship Loan Fund and other banking solutions and advice.
- In partnership with Futurpreneur Canada, we committed \$40 million through the BESP to offer small business loans, mentorship and business resources to Black entrepreneurs aged 18-39. BESP has authorized over \$11 million<sup>3</sup> in funding since the launch of the program.

<sup>1</sup> Provides eligible Black entrepreneurs in Canada with business loans of up to \$250,000 with a variable term rate loan with up to 10-year repayment period and interest-only payments for the first year. We began distributing funds through the program in November 2021.

<sup>2</sup> BESP provides eligible young Black entrepreneurs aged 18-39 with mentorship, advice, networking and financing of \$5,000 - \$60,000 to support their startup ventures (up to \$40,000 funded by RBC and up to \$20,000 loaned by the Business Development Bank of Canada) in the form of a non-revolving term loan, with a 5-year repayment period and interest-only payments for the first year. Participants who are keen to scale their businesses even further are also eligible for up to \$40,000 in follow-up financing funded by RBC, based on the first two years of successful business performance. We began distributing funds through the BESP in March 2021.

<sup>3</sup> Often a potential client will find other products and services that support their entrepreneurship journey that may better match their needs, including the government-backed Canadian Small Business Financing Loans (CSBFL) and other products that are not captured in our authorized amounts.

- Launched in late 2021, the BEBL provides eligible Black entrepreneurs at all stages of their business journey with loans of up to \$250,000 in addition to dedicated advice. To date, we have approved over \$3.5 million in loans to Black entrepreneurs. RBC also continues to serve the entrepreneur community, including Black entrepreneurs, through its full suite of eligible products and services, including the government-backed Canada Small Business Financing Loan (CSBFL).
- In 2021, we invested \$1 million in BKR Capital (formerly known as Black Innovation Capital), a venture capital fund that supports the growth of pre-seed and seed-stage Canadian technology businesses led by Black entrepreneurs.
- The RBC BEP has supported over 8,000 entrepreneurs through advice, education, networking and mentorship opportunities. To support these interactions, we've created a national network of more than 60 advisors to provide dedicated advice and support. Touchpoints with our program advisors are personalized to ensure anyone interested in various BEP solutions is matched with the most relevant advice and solutions to fit their goals (including introducing them to other non-BEP financing solutions, or a mix of both, to suit their capital needs).

In 2023, we held several events, including the Black Entrepreneurship Info Session and Networking Event in Alberta, the Advice Event for Black Businesswomen in British Columbia and the Black Tech Founders Journey. These events focus on building business fundamentals, learning to build business plans, strengthening financial literacy, connecting participants to a solid network of fellow entrepreneurs and professionals, and banking advice.

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For women entrepreneurs, we have provided \$11 billion in authorized credit since 2022. A major way we do this is by striving to ensure women entrepreneurs have easy and relevant access to advice to serve their financial and business goals. By providing this banking advice and related business resource solutions, we aim to get women access to capital, foster relationships, create opportunities for growth and celebrate their journeys of resilience, perseverance and innovation.

We are the banking partner of tens of thousands of women entrepreneurs across Canada, to whom we can offer the full value of our partnerships and sponsorships with initiatives like Coralus (previously SheEO), the Visa<sup>‡</sup> She's Next Grant Program, RBCx Mentor Meetups, the Futurpreneur<sup>‡</sup> Startup Program and the RBC Canadian Women Entrepreneur Awards.

RBC recognizes the impact we can have on the supplier community. By including diverse suppliers, we help these businesses grow in the markets where we operate. We define a diverse supplier as one that's 51% or more owned, controlled and managed by individuals of a certain group, including women, Indigenous Peoples, minorities, the LGBTQ+ community and Persons with Disabilities.

By including more diverse suppliers in sourcing processes, we gain access to competitive offerings, greater innovation and culturally diverse business interactions.

### **3.3.5.3 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.

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.

### 3.3.6. 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, 2023, authorized amounts available to small, commercial and corporate businesses in Canada totaled \$354.7 billion.

Authorized Amount in thousands of Canadian dollars

Province or Territory		\$0 – \$24,999	\$25,000 – \$99,999	\$100,000 – \$249,999	\$250,000 – \$499,999	\$500,000 – \$999,999	\$1,000,000 – \$4,999,999	\$5,000,000 and greater	Total
Newfoundland & Labrador	Number of Clients	2,831	1,967	378	196	128	158	58	5,716
	Authorized Amount <sup>1</sup>	\$27,783	\$94,615	\$56,928	\$67,982	\$91,494	\$335,193	\$1,719,043	\$2,393,038
Prince Edward Island	Number of Clients	1,507	648	121	69	55	79	34	2,513
	Authorized Amount <sup>1</sup>	\$14,531	\$29,689	\$18,146	\$24,617	\$38,667	\$180,169	\$496,092	\$801,911
Nova Scotia	Number of Clients	10,386	5,351	1,033	469	339	460	202	18,240
	Authorized Amount <sup>1</sup>	\$101,949	\$249,888	\$154,646	\$165,321	\$235,457	\$991,632	\$7,054,639	\$8,953,532
New Brunswick	Number of Clients	6,286	3,387	685	322	226	292	112	11,310
	Authorized Amount <sup>1</sup>	\$62,254	\$162,552	\$103,451	\$114,580	\$156,860	\$650,766	\$2,911,128	\$4,161,591
Quebec	Number of Clients	57,008	23,278	4,926	2,409	1,724	2,935	1,101	93,381
	Authorized Amount <sup>1</sup>	\$492,044	\$1,100,702	\$744,043	\$847,774	\$1,205,862	\$6,658,200	\$36,842,386	\$47,891,011
Ontario	Number of Clients	201,411	76,344	15,105	7,625	5,219	7,165	3,261	316,130
	Authorized Amount <sup>1</sup>	\$1,889,323	\$3,527,423	\$2,314,313	\$2,649,958	\$3,608,732	\$15,854,167	\$145,080,053	\$174,923,969

<sup>1</sup> 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 a client has drawn down. For details on loan amounts outstanding, refer to the Credit risk and Supplementary information sections of our [2023 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	13,219	5,647	1,071	418	263	556	261	21,435
	Authorized Amount <sup>1</sup>	\$127,260	\$255,420	\$161,658	\$143,545	\$183,199	\$1,280,208	\$7,032,302	\$9,183,592
Saskatchewan	Number of Clients	11,068	6,004	1,166	430	288	650	220	19,826
	Authorized Amount <sup>1</sup>	\$109,923	\$283,276	\$173,449	\$149,672	\$200,668	\$1,441,591	\$6,313,938	\$8,672,517
Alberta	Number of Clients	62,602	26,629	4,501	2,015	1,180	1,930	869	99,726
	Authorized Amount <sup>1</sup>	\$601,722	\$1,229,308	\$677,256	\$696,466	\$817,329	\$4,346,790	\$42,882,500	\$51,251,371
British Columbia	Number of Clients	70,107	33,293	6,174	2,633	1,936	2,667	1,084	117,894
	Authorized Amount <sup>1</sup>	\$695,579	\$1,531,102	\$932,632	\$908,968	\$1,353,652	\$5,888,968	\$33,925,964	\$45,236,865
Yukon, Northwest Territories & Nunavut <sup>2</sup>	Number of Clients	1,013	533	109	59	45	63	22	1,844
	Authorized Amount <sup>1</sup>	\$10,103	\$23,626	\$15,992	\$21,575	\$29,518	\$140,094	\$951,831	\$1,192,739
<b>TOTAL</b>	<b>Number of Clients</b>	<b>437,438</b>	<b>183,081</b>	<b>35,269</b>	<b>16,645</b>	<b>11,403</b>	<b>16,955</b>	<b>7,224</b>	<b>708,015</b>
	<b>Authorized Amount<sup>1</sup></b>	<b>\$4,132,471</b>	<b>\$8,487,601</b>	<b>\$5,352,514</b>	<b>\$5,790,458</b>	<b>\$7,921,438</b>	<b>\$37,767,778</b>	<b>\$285,209,876</b>	<b>\$354,662,136</b>

<sup>1</sup> 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 a client has drawn down. For details on loan amounts outstanding, refer to the Credit risk and Supplementary information sections of our [2023 Annual Report](#).

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

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### 3.3.7 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 Disabilities, including those with physical disabilities, cognitive disabilities, linguistic or literacy challenges.

#### 3.3.7.1 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 for a minimal flat monthly fee that includes 12 monthly debit transactions and no transaction fees for Interac e-Transfer<sup>‡</sup> and public transit purchases
- 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

#### 3.3.7.2 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 to meet their needs.

Our commitment to supporting the Canadian Bankers Association (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 established internal policies and procedures to support our employees in providing the appropriate level of protection and services to assist seniors with their banking. We designed policies, procedures and processes to help make banking safe, secure and convenient for seniors.

Our Seniors Code Policy covers topics such as financial abuse, fraud and scams, powers of attorney (POAs), 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

RBC offers the following to facilitate effective communication for seniors:

- 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, deposit protection)
- Dedicated website for seniors, [RBC Resource Centre for Seniors](#), 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 (TTY) services, for seniors to receive information and communicate with the bank
- A specialized, proprietary planning platform, MyAdvisor<sup>®</sup>, 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

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- Our branch advisors are equipped with video conferencing technology to enable face-to-face virtual appointments for added convenience
  - Front-of-the-line, in-branch service at most of our branches 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 our [RBC Accessibility Plan](#). We continue to enhance how communication can be made more accessible for clients through ongoing work to improve the availability of information in alternative formats (such as large print or 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 and POA training. This training includes information on financial abuse, fraud and scams, including how to discuss these topics with seniors.

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

- Recognizing common forms of fraud and potential red flags, with relevant examples
- Supporting the appropriate use of a POA and joint deposit accounts per the Canadian Banking Association's Commitment on POA 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 in our policy. We have consolidated relevant information, including links to policies, procedures, relevant topics and additional guidance, on an internal site for advisors to use when serving senior clients.

### Dedicated resources

We continue to maintain and enhance the aforementioned dedicated internal intranet site RBC advisors use when serving senior clients. This site is routinely reviewed and updated for RBC employees and includes consolidated resources related 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
- Our POA policy and procedures

Recent enhancements include additional educational materials for employees about statistics relevant to seniors including types of scams and financial abuse seniors are most vulnerable to, as well as a tip sheet on red flags to watch out for to spot financial abuse.

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 POA and Joint Deposit Accounts.

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## 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 made additional investments to develop scam-detection capabilities with subject-matter experts in fraud detection and investigative services.

Our [RBC Digital Banking Security Guarantee](#) provides clients with full protection against unauthorized transactions in the RBC Mobile app or 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 ensure we 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 clients and authorized support persons letters to notify them of branch closures and provide contact information for additional support and available alternatives
- Hold advice events and community information sessions to help ensure appropriate 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 report is also available on our website dedicated to seniors: [RBC Resource Centre for Seniors](#).

### 3.3.7.3 Youth and young adults

RBC is committed to helping youth and young adults thrive. This includes providing resources to youth and young adults, as well as their parents, to support them to easily and comfortably access advice, banking services and financial products specific to their life-stage needs and goals.

We continue to support youth and young adults through the RBC Vantage™ everyday banking platform. Our no-monthly-fee Advantage 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 2022 we also improved the RBC Leo's Young Savers Account® for clients under 13 to offer unlimited debit transactions, among its other key features.

In addition, we continue to offer our clients the ability to self-serve digitally with a first-in-class mobile app. In 2022, we lowered the age to open an account through the mobile channel to 14 in Quebec and 13 in other provinces and territories, enabling additional, convenient account opening options. Our Student Solutions Hub is an additional online resource available where youth can view RBC's product offerings, all in one place.

In 2021, we launched Mydoh, a money management app and Smart Cash Card (a digital and physical Visa Prepaid Card) for youth. Mydoh, an RBCx venture, helps youth make informed decisions and gain real-life money experience while giving parents transparency and oversight. Our digital platform enables youth to practice earning, saving and spending money, creating an opportunity for conversations between youth and parents on the principles of financial literacy.

RBC also delivers and supports a multitude of youth financial

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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 financial topics that are relevant to their specific life stage. Aligned with this approach, in December 2022, we launched an in-school financial literacy pilot program for grade four and five students, focusing on the building blocks of understanding money and finances, putting them on a positive path towards establishing these important life skills.

Throughout the year we also engaged with parents of younger clients, as well as our youth and young adult clients directly, through our client engagement email strategy, which aims to provide education on various relevant financial topics in an effort to build awareness and an interest in financial literacy.

We believe that a key to financial success is being able to talk openly and honestly about money. Our Money in Real Life series engages celebrities and influencers who are relevant to youth. In 2023, we launched new content in this series featuring the musician Tinashe. With candid conversations about her relationship with money, we aim to lead by example, illustrating what an honest and open conversation about money looks like – empowering and encouraging youth to start their own conversations.

Roblox Corporation is one of the most popular online youth gaming platforms in the world, and in 2023 it was home to RBC's first foray into the metaverse, with a one-month pilot program inside the free, role-playing game Seaboard City. Centered around a virtual RBC branch and two virtual RBC ATMs, the youth-centric educational focus of this program covered the importance of learning about money, budgeting tips and advice about how to be a smart consumer. Inside the RBC branch, players were able to engage with advisor characters, who helped them get started on an interactive scavenger hunt searching for RBC's mascot, Leo the Lion. Players were rewarded with a gamified Seaboard City bank card, preloaded with virtual RBC coins that could be redeemed for a variety of in-game items or supplies.

We also continue to support the McGill Personal Finance Essentials course in collaboration with RBC Future Launch and The Globe and Mail, which is a free online learning experience intended to enhance participants' knowledge and skills related to their own personal finances, on their own time.

#### **3.3.7.4 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 supported 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).

In 2024, as we continue to move forward on our journey of reconciliation, we are developing a new Meeting Place on the Enoch Cree Nation Reserve near Edmonton as a place of gathering for the community – a distinct space to work in harmony with the culture and Indigenous community it serves.

RBC was the first Canadian bank to put a full-service branch on a reserve at Ohsweken Six Nations 32 years ago. Our Indigenous client base reaches from coast to coast and includes retail clients, businesses, not-for-profit organizations, governments and First Nation-owned development corporates.

We offer customized financing programs for on-reserve housing, land claims, community infrastructure projects and economic development.

The Indigenous Trust Financing Program introduced in 2022 continues to enable Indigenous Nations to preserve capital held

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in a trust while borrowing against a predetermined portion of the 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.

The Alberta Indigenous Markets team at RBC, led by the RBC Royal Trust® group, are proud of their relationship with the Siksika Nation. Apart from being a financial partner during the historic settlement for this community (in 2022), RBC Foundation donated to and created the RBC Indigenous Nursing Student Support Fund, which will help Siksika students participating in the Bachelor of Nursing – Indigenous Community Route (Iiyikinaami – Spirit Helper), a collaborative program between Old Sun Community College and the University of Calgary.

We also participated in a federal program offered by the Government of Canada, Ministerial Loan Guarantees, which supports First Nation housing over and above the RBC-developed housing program.

In 2023, we broadened the [RBC Financial Literacy for Indigenous Peoples Course](#), initially developed in response to requests from Residential School survivors and First Nations youth who advocated for financial training as a means to maximizing the benefits of financial compensation. This expansion involved creating facilitator materials tailored for in-person delivery within the communities.

#### **3.3.7.5 Newcomers to Canada**

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. We aim to staff our branches to reflect the communities where we work and

the languages our clients speak, and proudly provide service in more than 240 languages through our branches and advice centres.

In 2018, the RBC Meeting Place was established to empower newcomers with information, expertise and tools to help them settle in Canada, facilitated by RBC employees who have been through the newcomer journey to Canada themselves. In 2022, we also set up a dedicated operations team to provide end-to-end support for newcomers, from pre-arrival account opening to onboarding and post-arrival activation support, as our newcomer clients navigate coming to Canada. We have established partnerships with entities such as ICICI Bank Canada and newcomer-serving organizations, such as Applyboard, who refer their Canada-bound clients to RBC for their Canadian-banking needs.

We help newcomers access credit and get a first credit card, auto loan financing or a mortgage – all with no credit history required. 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. As we continue to welcome newcomers and international students at a growing rate, we recognize our clients have unique needs and hence we have also partnered with Bell<sup>‡</sup> and Phonebox<sup>‡</sup> to provide beyond banking offers for newcomers. Our objective is to understand their unique needs, provide higher value, simplify products and provide customized solutions.

RBC offers free information, resources and tools to newcomers through the proprietary Arrive® platform, to help them prepare for their arrival and achieve their life, career and financial goals in Canada. Arrive is a free digital platform for newcomers featuring 600+ articles, tools, guides, webinars, workshops and a podcast on a wide range of newcomer topics, from searching for a job to accessing healthcare, housing and much more.

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In 2023, on average, more than 220,000 newcomers a month accessed the Arrive platform, demonstrating a significant need for relevant information and support during this phase of their newcomer journey. 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 2,000 newcomers through the TMP.

### ***3.3.7.6 Persons with Disabilities, including those with physical disabilities, 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 new [Accessibility Plan](#). The intent of the Accessibility Plan is to outline how RBC will identify, remove and prevent barriers for Persons with Disabilities and meet relevant requirements of the Accessible Canada Act. In addition, RBC established a central Accessibility Office within our Global D&I 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**

To better accommodate Persons with Disabilities, we aim to provide barrier-free accessibility where we operate; this is reflected in the design of our new branches and renovations. RBC has developed Accessibility Guidelines under our Corporate Real Estate group that exceed the minimum requirements prescribed by local legislation.

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 inside our branches.

#### **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 2.1 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).

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### 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 bank 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 using text. Clients can use this type of service to speak with a representative about their 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 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](#)

## 4. 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 [www.rbc.com/voluntary-codes-public-commitments.html](http://www.rbc.com/voluntary-codes-public-commitments.html) and include:

Title	Issuer	Description
<a href="#">Canadian Banking Association Code of Conduct for Authorized Insurance Activities</a>	Canadian Bankers Association	A code of conduct that includes minimum standards that apply to bank representatives who promote authorized insurance products in Canada.
<a href="#">Canadian Code of Practice for Consumer Debit Card Services</a>	Financial Consumer Agency of Canada (Government of Canada)	A code of practice that includes industry and consumer practices and responsibilities related to debit cards.
<a href="#">Code of Conduct for the Delivery of Banking Services to Seniors</a>	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.
<a href="#">Commitment to Provide Information on Mortgage Security</a>	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.
<a href="#">Commitment on Modification or Replacement of Existing Products or Services</a>	Canadian Bankers Association	A commitment governing the responsibilities of Canadian Bankers Association member banks when modifying or replacing existing products.
<a href="#">Commitment on Powers of Attorney (POA) and Joint Deposit Accounts</a>	Canadian Bankers Association	A commitment to provide consumers with more general information about powers of attorney in the branches and on the websites.
<a href="#">Code of Conduct for Federally Regulated Financial Institutions – Mortgage Prepayment Information</a>	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.
<a href="#">Guidelines for Transfers of Registered Plans</a>	Canadian Bankers Association	A guide on what to expect and where to get help when transferring a registered savings plan (RSP) between financial institutions.
<a href="#">Interac Zero Liability Policy</a>	Interac <sup>‡</sup>	A commitment to protect consumers against fraudulent transactions.
<a href="#">Mastercard Zero Liability</a>	Mastercard <sup>‡</sup>	A document outlining the elimination of client liability for certain fraudulent Mastercard transactions.
<a href="#">Online Payments</a>	Canadian Bankers Association	A document describing consumer and industry responsibilities related to the use of online payments systems in Canada.
<a href="#">Plain Language Mortgage Documents</a>	Canadian Bankers Association	A commitment to improve readability of residential mortgage documents.

Title	Issuer	Description
<a href="#"><u>Pledge to Small and Medium Sized Businesses</u></a>	Royal Bank of Canada	A commitment governing openness, accountability, the credit process and complaint handling for small business clients.
<a href="#"><u>Principles of Consumer Protection for Electronic Commerce: A Canadian Framework</u></a>	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.
<a href="#"><u>Code of Conduct for the Credit and Debit Card Industry in Canada</u></a>	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.
<a href="#"><u>The Memorandum of Understanding – No Cost/Low Cost Bank Accounts</u></a>	Department of Finance Canada (Government of Canada)	A commitment to offer a standard low-cost/no-cost account to clients.
<a href="#"><u>Undertaking – Principal Protected Notes Regulations</u></a>	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.
<a href="#"><u>Visa E-Promise</u></a>	Visa	A document regarding protection for Visa cardholders who shop online, by mail or by phone.
<a href="#"><u>Visa Zero Liability Policy</u></a>	Visa	A policy on the elimination of client liability for certain fraudulent Visa transactions.
<a href="#"><u>What you need to know about prohibited conduct</u></a>	Royal Bank of Canada	A document that explains what constitutes prohibited conduct and contact information for any questions, complaints or concerns.

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## 5. Customer and public consultation

### 5.1 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 the 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.

### 5.2 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.

### 5.3 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 5.1. The information is collected, analyzed and shared with the appropriate business segments to inform decisions about our products, services and how they are offered.

### 5.4 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 their complaint. Our contact centre and branch staff also receive and work to resolve complaints.

## 6. Canadian bank branch/facility openings, closings and relocations

### 6.1 Bank branches

During the year ended October 31, 2023, we opened, closed or relocated the following bank branches:

<b>CLOSED</b>			
<b>Province</b>	<b>City</b>	<b>Branch</b>	<b>Street Address</b>
NL	Torbay	Torbay	1296 Torbay Rd.
NS	Bridgetown	Bridgetown	3 Queen St.
NS	Louisbourg	Louisbourg	7509 Main St.
QC	Roberval	Roberval	893 Blvd. St. Joseph
ON	Merrickville	Merrickville	124 Main St. E., PO Box 10
ON	Pickering	Kingston Rd. & Steeple Hill	670 Kingston Rd. – Unit 109
ON	Grand Valley	Grand Valley	43 Main St. S.
ON	Scarborough	Lawrence & McCowan	3091 Lawrence Ave. E.
ON	Dutton	Dutton	206 Currie Rd.
MB	Birtle	Birtle	743 Main St.
MB	Hamiota	Hamiota	43 Fourth St. SE.
SK	Southey	Southey	165 Keats St., PO Box 308
SK	Delisle	Delisle	300 First St. W., PO Box 70
SK	Saskatoon	College & Bottomley	1402 College Dr.
BC	Victoria	Burnside & Tillicum	306 Burnside Rd. W.
BC	Esquimalt	Esquimalt	1153 Esquimalt Rd.
<b>RELOCATED</b>			
<b>Province</b>	<b>City</b>	<b>From</b>	<b>To</b>
ON	London	1105 Wellington Rd. S. – Unit 153	1105 Wellington Rd. S. – Unit 2
MB	Thompson	23 Selkirk Ave.	131 Selkirk Ave.
BC	Burnaby	439 North Rd.	3778 Grand Promenade – Unit 550

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## 6.2 Other bank facilities

During the year ended October 31, 2023, we opened, closed or relocated the following other bank facilities:

OPENED			
Province	City	Facility	Street Address
QC	Laval	RBC Espace Rencontre – Espace Montmorency	755 Boul. Le Corbusier – Suite 105
SK	Saskatoon	RBC On Campus – University of Saskatchewan	1 Campus Dr. Room 30
AB	Lethbridge	RBC On Campus - Lethbridge University	4401 University Dr. – Student Union Building
CLOSED			
Province	City	Facility	Street Address
QC	Montreal	On My Way – Place Ville Marie	1 Place Ville Marie – Concourse
ON	Toronto	On My Way – Royal Bank Plaza	200 Bay St.
ON	Brampton	RBC Meeting Place – Brampton MCC	150 Central Park Dr. – Unit 115
ON	Windsor	RBC On Campus – University of Windsor	401 Sunset Ave.
AB	Edmonton	RBC Meeting Place – Edmonton Mennonite Centre	11713 82nd St. NW.
BC	Victoria	RBC On Campus – University of Victoria	3880 Finnerty Rd.

### 6.3 Automated teller machines

During the year ended October 31, 2023, we installed or removed the following ATMs:

ATMs REMOVED		
Province	City	Address
NL	Torbay	1296 Torbay Rd.
NS	Dartmouth	200 Wright Ave.
NS	Sydney Mines	3 – 1 Fraser Ave.
NS	Bridgetown	3 Queen St.
NS	Catalone	5790 Louisbourg Hwy.
NS	Louisbourg	7509 Main St.
NS	Sydney Mines	830 Main St.
NB	Harvey Station	1941 Route 3
NB	Moncton	325 Killam Dr.
NB	Dieppe	65 Champlain St.
QC	Brossard	02 – 7250 Boul Taschereau (4 ATMs)
QC	Saint-Jerome	1149 Boul. Saint-Antoine
QC	Montreal	3625 Ave. Du Parc
QC	Quebec	585 Boul. Charest E.
QC	Roberval	893 Boul. St-Joseph
ON	Parry Sound	1 Horseshoe Lake Rd.
ON	Ingersoll	10 Samnah Cres.
ON	Mississauga	100 City Centre Dr. (2 ATMs)
ON	London	1105 Wellington Rd. S. (3 ATMs)
ON	Brampton	115 – 150 Central Park Dr.
ON	Mount Forest	121 Main St. S.
ON	Merrickville	124 Main St. E.
ON	Cambridge	140 St. Andrews St.
ON	Owen Sound	1405 2nd Ave. W.
ON	London	142 Fullarton St.
ON	Toronto	1421 Dundas St. W.
ON	Stoney Creek	1 – 44 King St. E.
ON	London	154 Clarke Rd.

ATMs REMOVED		
Province	City	Address
ON	Cambridge	190 St. Andrews St., Unit B2
ON	Toronto	20 King St. W.
ON	Toronto	200 Bay St. – Main Fl. (3 ATMs)
ON	Dutton	206 Currie Rd.
ON	Gloucester	2073 Montreal Rd.
ON	Toronto	2346 Yonge St.
ON	Richmond Hill	260 E. Beaver Creek Rd. (2 ATMs)
ON	South River	298 Hwy. 11 S.
ON	Scarborough	3030 Birchmount Rd.
ON	Toronto	3091 Lawrence Ave. E. (2 ATMs)
ON	Grand Valley	43 Main St.
ON	Toronto	474 Spadina Ave.
ON	Toronto	5001 Yonge St. (2 ATMs)
ON	Welland	504 Niagara St.
ON	Toronto	707 Kennedy Rd.
ON	Port Elgin	736 Goderich St. N.
ON	Toronto	87 Avenue Rd.
ON	Pickering	Unit 109 – 670 Kingston Rd. (4 ATMs)
MB	Winnipeg	409 Tache Ave.
MB	Hamiota	43 Fourth St.
MB	Birtle	743 Main St.
MB	Elie	Highway 1 Pr. 248
MB	Somerset	Unit 309 – 3rd Street
SK	Saskatoon	1 Campus Dr.
SK	Saskatoon	1402 College Dr. (2 ATMs)
SK	Southey	165 Keats St.
SK	Delisle	300 First St. W.
AB	Medicine Hat	1071 Rossglen Dr.

ATMs REMOVED		
Province	City	Address
AB	Calgary	3711 61st Ave. SE. (2 ATMs)
AB	Calgary	400 Crowfoot Cres. NW., Suite 501
AB	Edmonton	5710 111 St.
BC	New Westminster	100 – 555 6th St.
BC	Victoria	15 – 1153 Esquimalt Rd. (3 ATMs)
BC	Abbotsford	26 – 32700 S. Fraser Way
BC	Nanaimo	2 – 650 S. Terminal
BC	Victoria	306 Burnside Rd. W. (3 ATMs)
BC	Coquitlam	435 North Rd. (4 ATMs)
BC	Vancouver	505 West Broadway (3 ATMs)
BC	Vancouver	685 West Hastings St.
BC	Chilliwack	8032 Lickman Rd.
BC	Abbotsford	Unit L 110 – 3122 Mount Lehman Road

ATMs INSTALLED		
Province	City	Address
NL	Torbay	1345A Torbay Rd.
NS	Sydney Mines	830 Main St.
NS	Catalone	5790 Louisbourg Hwy.
NB	Bathurst	100 Harbourview Blvd.
NB	Harvey Station	1941 Route 3
NB	Edmundston	40 Chemin Canada
PE	Mount Stewart	11302 St. Peters Rd.
QC	Brossard	02 – 7250 Boul. Taschereau (4 ATMs)
QC	Laval	105 – 755 Boul. Le Corbusier
QC	Quebec	1218 Boul. Pie-XI Nord
QC	Val-D'Or	1807 Ave. 3E
QC	Jonquiere	1821 Rue Ste-Famille
QC	Saint Michel Des Saints	250 Rue Des Aulnaies
QC	Lasarre	516 2E Rue E.
QC	Montreal	6525 Boul. Monk
QC	Montreal	6920 Rue Sherbrooke E.
QC	Lasalle	7191 Boul. Newman
QC	Roberval	720 Boul. Saint-Joseph
QC	Lasalle	8390 Boul. Newman
QC	Chicoutimi	871 Boul. Sainte-Genevieve
ON	London	1105 Wellington Rd. S. – Unit 2 (3 ATMs)
ON	Owen Sound	1405 2 <sup>nd</sup> Ave. W.
ON	Dutton	197 Currie Rd.
ON	Gananoque	201 King St. E.
ON	Clarington	2475 Energy Dr.
ON	Richmond Hill	260 East Beaver Creek Rd. (2 ATMs)
ON	Oakville	279 Lakeshore Rd. E.
ON	Strathroy	28610 Centre Rd.
ON	Lindsay	3342 Hwy. 35 N.

ATMs INSTALLED		
Province	City	Address
ON	Leamington	35 Talbot St. W.
ON	Toronto	5001 Yonge St. (3 ATMs)
ON	Welland	504 Niagara St.
ON	Ottawa	5345 Fernbank Rd.
ON	Waterdown	585 Skinner Rd.
ON	Markham	60 Copper Creek Dr.
ON	Toronto	707 Kennedy Rd.
ON	London	7340 Colonel Talbot Rd.
ON	Brampton	813 Sheridan College Dr.
ON	Toronto	85 Victoria St.
MB	Brandon	100 Highland Ave.
MB	Somerset	309 3rd St.
MB	Thompson	50 Selkirk Ave.
MB	West St. Paul	889 Kapelus Dr.
MB	Winnipeg	995 D Main St.
SK	Saskatoon	1 Campus Dr. – Room 30
SK	Delisle	200 Main St.
SK	Lumsden	365 James St. N.
AB	Fort Saskatchewan	130 Southview Way
AB	Calgary	325 Shawville Blvd. SE.
AB	Lethbridge	SU238 – 4401 University Dr.
BC	New Westminster	100 – 555 6th St.
BC	Victoria	1153 Esquimalt Rd.
BC	Vancouver	1689 Johnston St.
BC	Nanaimo	2-650 S. Terminal
BC	Merritt	3591 Voght St.
BC	Vancouver	505 West Broadway (3 ATMs)
BC	Burnaby	550 – 3778 Grand Promenade (3 ATMs)

## 7. Employees in Canada

We are one of the country's largest employers, with more than 69,000 full-time and part-time employees across Canada.

As at October 31, 2023

Provinces and Territories	All Employment Types	Full-Time	Part-Time
Alberta	4,593	4,242	351
British Columbia	6,912	6,521	391
Manitoba	2,352	2,110	242
New Brunswick	1,253	1,149	104
Newfoundland and Labrador	311	260	51
Northwest Territories	27	24	3
Nova Scotia	2,218	1,971	247
Nunavut	18	17	1
Ontario	43,297	41,894	1,403
Prince Edward Island	101	91	10
Quebec	7,211	6,521	690
Saskatchewan	1,133	923	210
Yukon	24	24	–
<b>TOTAL</b>	<b>69,450</b>	<b>65,747</b>	<b>3,703</b>

## 8. 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 2023, we paid various levels of government in Canada \$3.7 billion in taxes. The table below outlines our Canadian tax expense for the year ended October 31, 2023, including amounts paid or payable to federal and provincial governments. Please see pages 106-107 of our [2023 RBC Annual Report](#) for more information.

In millions of Canadian dollars

Provinces and Territories	Capital Taxes	Income Taxes	Total Taxes
Alberta	–	37	37
British Columbia	–	111	111
Manitoba	19	36	55
New Brunswick	3	6	9
Newfoundland and Labrador	5	3	8
Northwest Territories	–	1	1
Nova Scotia	14	11	25
Nunavut	–	1	1
Ontario	–	793	793
Prince Edward Island	1	1	2
Quebec	–	80	80
Saskatchewan	13	10	23
Yukon	–	–	–
Federal	–	2,030	2,030
<b>Capital and income taxes</b>	<b>55</b>	<b>3,120</b>	<b>3,175</b>
Other taxes <sup>1</sup>	–	–	547
<b>Total Canadian taxes</b>			<b>3,722</b>

<sup>1</sup> 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.

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## 9. Declarants' Public Accountability Statements

Separate Public Accountability Statements for the year ended October 31, 2023 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, 2023, other than those listed on page 3 of this PAS, the Declarants did not have other prescribed affiliates.<sup>1</sup> 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.

### 9.1 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.

<b>Employees</b>	RBMC does not have employees of its own as all of its activities are conducted by employees of Royal Bank of Canada.
<b>Taxes</b>	For the year ended October 31, 2023, RBMC incurred \$267 million in income taxes (\$159 million in federal taxes and \$108 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.

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

## 9.2 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, 2023, RBC IST had 1,527 full-time employees in Canada (1,458 in Ontario, 38 in Nova Scotia, 30 in Quebec and 1 in Alberta) and 3 part-time employees (3 in Ontario).

**Taxes** For the year ended October 31, 2023, RBC IST incurred \$34.1 million in income taxes (\$23.2 million in federal, \$9.0 million in Ontario, \$0.7 million in Quebec, \$0.2 million in British Columbia, \$0.1 million in Alberta and \$0.9 million in international taxes). In addition, RBC IST had an income tax recovery in other comprehensive income of \$0.5 million (\$0.5 million in Ontario). Income and other taxes as well as the number of employees are also included in Royal Bank of Canada's Public Accountability Statement disclosure.

## 9.3 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 1,597 full-time employees (1,224 in Ontario, 137 in Quebec, 101 in British Columbia, 13 in Manitoba, 34 in Alberta, 9 in Saskatchewan, 6 in New Brunswick, 2 in Newfoundland and 71 in Nova Scotia) and 16 part-time employees (14 in Ontario, 1 in Alberta and 1 in British Columbia) in Canada as at October 31, 2023.

**Taxes** RBC LIC incurred \$174 million in income taxes (\$104 million in federal, \$34 million in Ontario, \$10 million in Alberta, \$12 million in Quebec, \$8 million in British Columbia, \$2 million in Manitoba and \$4 million in other provinces and territories) as at October 31, 2023. In addition, during the same period, RBC LIC incurred \$32 million in premium taxes based on a percentage of gross premiums written (\$12 million in Ontario, \$8 million in Quebec, \$6 million in Alberta, \$3 million in British Columbia and \$3 million in 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.

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## 9.4 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, 2023, RT Co had 404 full-time employees in Canada (251 in Ontario, 117 in Quebec, 24 in British Columbia, 7 in Alberta, 2 in Manitoba, 2 in Nova Scotia and 1 in New Brunswick) and 2 part-time employees (1 in Quebec and 1 in Ontario).

**Taxes** For the year ended October 31, 2023 RT Co incurred \$62 million in income taxes (\$37 million in federal, \$24 million in Ontario and \$1 million in other provincial taxes). In addition, RT Co recovered income tax in other comprehensive income of \$0.6 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.

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## 10. Caution regarding forward-looking statements

From time to time, we 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 “Public Accountability Statement 2023” (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 contained in this document may include, but are not limited to, statements relating to our commitments, goals, metrics and targets, including those relating to community investments, accelerating the transition to a greener economy, helping Canadian youth access employment, working with Indigenous Peoples in creating long-term, sustainable economic and social opportunities, taking actions to promote diversity and inclusion and promoting access to financial services for all individuals. 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 environmental and social 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 and measurements relevant to its activities, 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 environmental, social and governance (ESG)-related data and standardization of ESG-related measurement methodologies, our ability to gather, analyze and verify data regarding environmental impacts, 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 outcome as originally expected or anticipated by RBC, the compliance of various third parties with agreements, our policies and procedures and their commitments to us, 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 ESG-related topics, 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

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year ended October 31, 2023 (2023 annual report) and the Risk management section of our quarterly report for the three-month period ended January 31, 2024 (Q1 2024 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 2023 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 its 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 2023 annual report, as updated by the Economic, market and regulatory review and outlook section of our Q1 2024 report to shareholders and as may be updated further by subsequent quarterly reports.

Except as required by law, we do not 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 2023 annual report and the Risk management section of our Q1 2024 report to shareholders, which may be updated further by subsequent quarterly reports.

## 11. Important notice regarding this document

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 damage arising from the use of this document by the recipient.

RBC's activities described in this document, and ESG-related metrics, data and other information relevant to its activities and commitments contained in this document are or may be based on assumptions, estimates and judgements. Any commitments, goals and targets discussed in this document are aspirational. Our ESG-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. The achievement of RBC's commitments discussed in this document will depend on the collective efforts and actions across a wide range of stakeholders outside of its control, and there can be no assurance that they will be achieved. For further cautionary statements relating to ESG-related metrics, data and other information in this document, refer to the "Important notice regarding this Report" section in RBC's most recent ESG Progress Report.

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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 RBC's 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 "ESG", "sustainable finance", "carbon neutral", "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. 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 ESG-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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