

RBC EUROPE LIMITED

COUNTRY BY COUNTRY REPORTING FOR THE YEAR ENDED 31 OCTOBER 2013

Business activity overview

RBC Europe Limited (the Company), together with the London Branch of Royal Bank of Canada, comprise the London based entities for the Capital Markets business of Royal Bank of Canada conducted in the United Kingdom. The Company provides a wide range of corporate and investment banking, sales and trading, research and related products and services to corporations, public sector and institutional clients. The Company is also engaged in the provision of private banking services to individuals and the Investor and Treasury Services business, which manages the Company's tactical funding and liquidity and client-facing money market activity.

The Company is based primarily in the United Kingdom with small corporate banking and equity broking business conducted via its French and Swiss branches.

The table below illustrates the Company's turnover and the average number of employees by country for the year ended 31 October 2013:

	United Kingdom	France	Switzerland	Total
Turnover (in GBP '000s)	251,607	807	1,119	253,533
Average number of employees	608	4	5	617