

Principal subsidiaries

(Millions of Canadian dollars)

		As at October 31, 2020
		Carrying value of voting shares owned by the Bank ⁽³⁾
Principal subsidiaries ⁽¹⁾	Principal office address ⁽²⁾	
Royal Bank Holding Inc.	Toronto, Ontario, Canada	\$ 67,517
RBC Direct Investing Inc.	Toronto, Ontario, Canada	
RBC Insurance Holdings Inc.	Mississauga, Ontario, Canada	
RBC Life Insurance Company	Mississauga, Ontario, Canada	
R.B.C. Holdings (Bahamas) Limited	Nassau, New Providence, Bahamas	
RBC Caribbean Investments Limited	George Town, Grand Cayman, Cayman Islands	
Royal Bank of Canada Insurance Company Ltd.	St. Michael, Barbados	
Investment Holdings (Cayman) Limited	George Town, Grand Cayman, Cayman Islands	
RBC (Barbados) Funding Ltd.	St. Michael, Barbados	
Capital Funding Alberta Limited	Calgary, Alberta, Canada	
RBC Global Asset Management Inc.	Toronto, Ontario, Canada	
RBC Investor Services Trust	Toronto, Ontario, Canada	
RBC Investor Services Bank S.A.	Esch-sur-Alzette, Luxembourg	
RBC (Barbados) Trading Bank Corporation	St. James, Barbados	
RBC US Group Holdings LLC ⁽²⁾	Toronto, Ontario, Canada	24,062
RBC USA Holdco Corporation ⁽²⁾	New York, New York, U.S.	
RBC Capital Markets, LLC ⁽²⁾	New York, New York, U.S.	
City National Bank	Los Angeles, California, U.S.	
RBC Dominion Securities Limited	Toronto, Ontario, Canada	11,126
RBC Dominion Securities Inc.	Toronto, Ontario, Canada	
RBC Europe Limited	London, England	2,738
Royal Bank Mortgage Corporation	Toronto, Ontario, Canada	1,398
The Royal Trust Company	Montreal, Quebec, Canada	954
RBC Holdings (Channel Islands) Limited	Jersey, Channel Islands	912
Royal Bank of Canada (Channel Islands) Limited	Guernsey, Channel Islands	
Royal Trust Corporation of Canada	Toronto, Ontario, Canada	337

(1) The Bank directly or indirectly controls each subsidiary.

(2) Each subsidiary is incorporated or organized under the laws of the state or country in which the principal office is situated, except for RBC US Group Holdings LLC and RBC USA Holdco Corporation which are incorporated under the laws of the State of Delaware, U.S. and RBC Capital Markets, LLC, which is organized under the laws of the State of Minnesota, U.S.

(3) The carrying value of voting shares is stated as the Bank's equity in such investments.