

**Report of Recipient's Progress  
on Economic Development Assistance Agreement**  
Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and  
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

**Part 1 – Recipient Company Details**

<b>Company</b>	Royal Bank of Canada
<b>Fund name</b>	Strategic Investment Funds
<b>Type of assistance</b>	Payroll Rebate
<b>Agreement date</b>	March 10, 2015
<b>Agreement business activities</b>	Payroll investment in Nova Scotia. Business development, retention, and expansion in the financial services sector.

**Part 2 – Reporting Period for this report**

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<input type="checkbox"/> October 1 to March 31	by May 1	2023
<input checked="" type="checkbox"/> April 1 to September 30	by November 1	2023

### Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient's progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

**Table 2**

<b>Targets / Timelines</b>	<b>Progress made during Reporting Period</b>	<b>Comments</b>
To be eligible for an earned incentive, for there to be incremental payroll investments in a completed Program Year up to a stretch maximum of \$240,000,000 and 500 FTE by completed Program Year 10.	RBC has made incremental payroll investment in the shared services operation in the last 6 months.	
For the business to continue to operate, develop or expand in the Financial Services Sector.	RBC continues to operate in the Financial Services Sector.	

### Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

Open - undisbursed

Open – partially disbursed

Open – fully disbursed

Completed

Cancelled / Withdrawn

Amount disbursed- \$14,810,503.73

Comments (if applicable)

N/A