

Royal Bank of Canada Investor Presentation

Q1/2014

All amounts are in Canadian dollars. Financial information is based on financial statements prepared in compliance with International Accounting Standard 34 *Interim Financial Reporting* and is presented on a consolidated basis unless otherwise noted. Our Q1 2014 Report to Shareholders and Supplementary Financial Information are available on our website at rbc.com/investorrelations.



Investor Relations





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 Investor Presentation, in filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements in this presentation include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, and the Canadian economy. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, and our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, 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 and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these 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: credit, market, liquidity and funding, insurance, regulatory compliance, operational, strategic, reputation and competitive risks and other risks discussed in the Risk management and Overview of other risks sections of our 2013 Annual Report and in the Risk management section of our Q1 2014 Report to Shareholders; the impact of regulatory reforms, including relating to the Basel Committee on Banking Supervision’s (BCBS) global standards for capital and liquidity reform, the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations issued and to be issued thereunder, over-the-counter derivatives reform, the payments system in Canada, the U.S. *Foreign Account Tax Compliance Act* (FATCA), and regulatory reforms in the United Kingdom (U.K.) and Europe; the high levels of Canadian household debt; cybersecurity; the business and economic conditions in Canada, the U.S. and certain other countries in which we operate; the effects of changes in government fiscal, monetary and other policies; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; the development and integration of our distribution networks; model, information technology and social media risk; and the impact of environmental issues.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Overview and outlook section and for each business segment under the heading Outlook and priorities in our 2013 Annual Report, as updated by the Overview section in our Q1 2014 Report to Shareholders. 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 management and the Overview of other risks sections in our 2013 Annual Report and in the Risk management section of our Q1 2014 Report to Shareholders.

Information contained in or otherwise accessible through the websites mentioned does not form part of this presentation. All references in this presentation to websites are inactive textual references and are for your information only.

Royal Bank of Canada

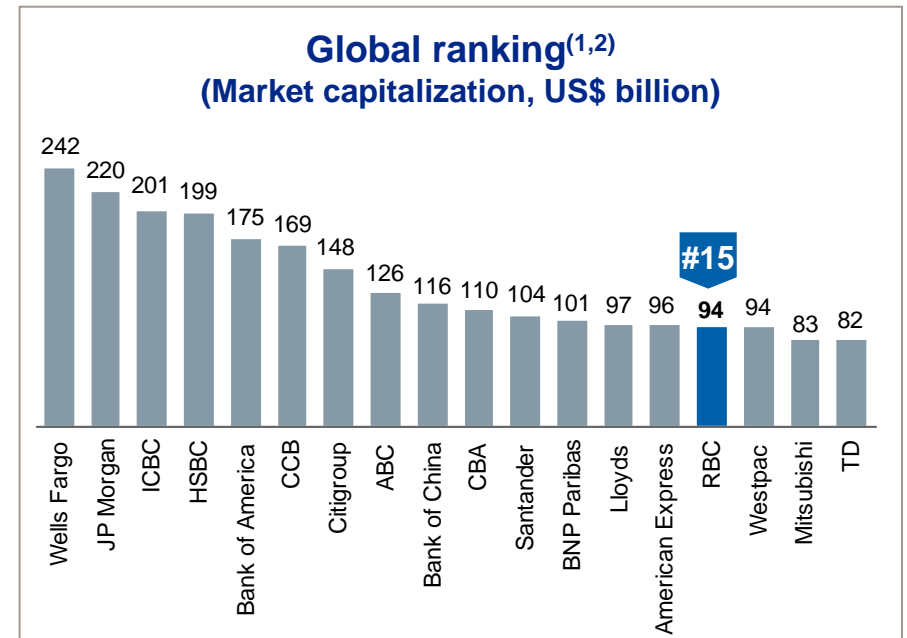
SECTION I

Investor Relations



RBC – Among the largest banks globally

- Canada’s largest bank by market capitalization, with broad leadership in financial services
- Offices in Canada, United States and 42 other countries
- ~79,000 full- and part-time employees who serve more than 16 million clients worldwide



Extending our lead in Canada and selectively growing globally

Investor Relations

(1) Market data from Bloomberg as at February 24, 2014

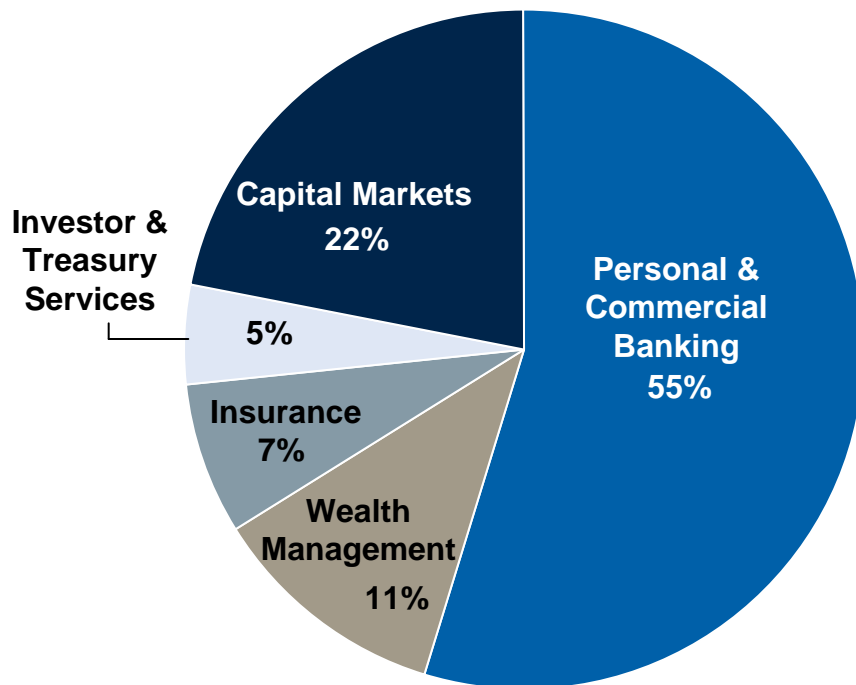
(2) ICBC: Industrial and Commercial Bank of China; CCB: China Construction Bank Corporation; ABC: Agriculture Bank of China; CBA: Commonwealth Bank of Australia; Santander: Banco Santander, S.A.

RBC's key strengths

- Diversified business mix, with the right balance of retail and wholesale
- Almost two-thirds of revenue from Canada
- Strategic approach in key businesses in the U.S. and select international markets

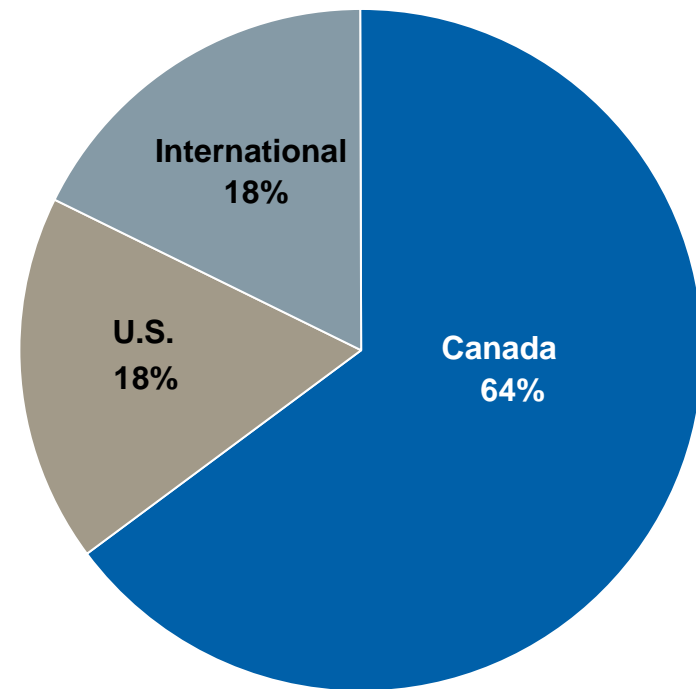
Earnings by business segment⁽¹⁾

Latest twelve months ended January 31, 2014



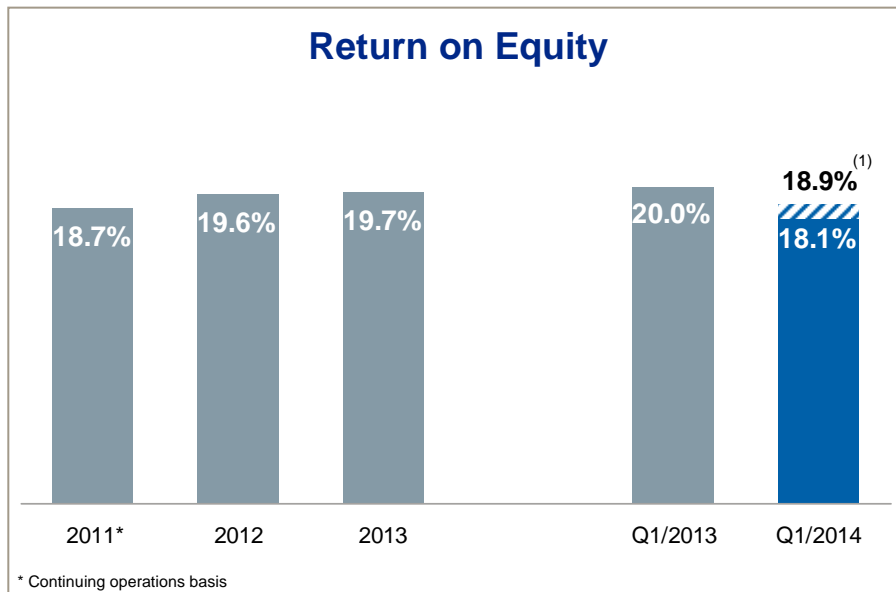
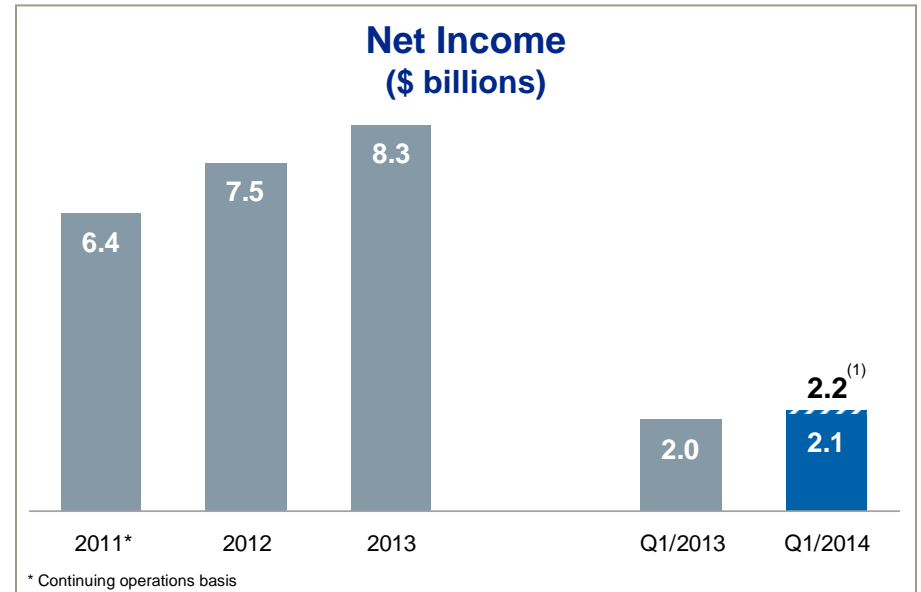
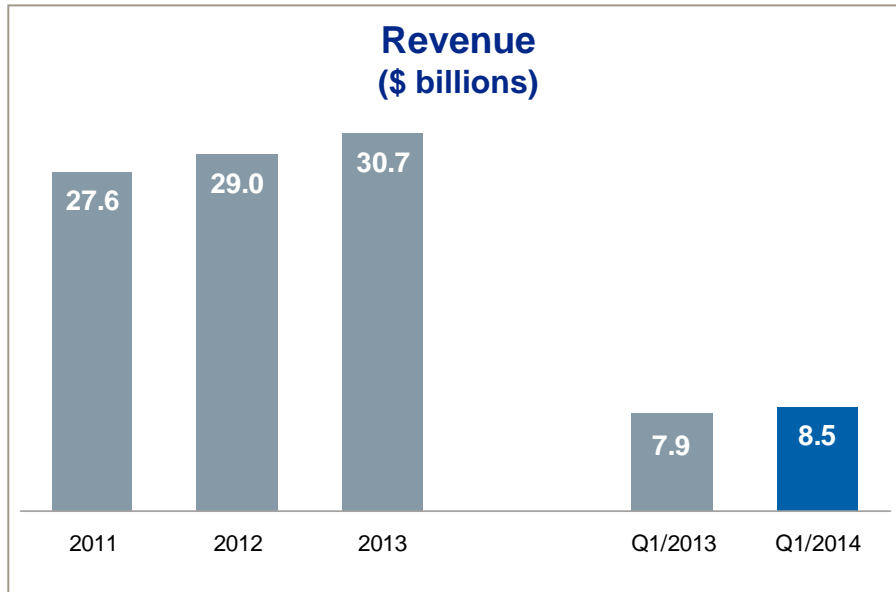
Revenue by geography⁽¹⁾

Latest twelve months ended January 31, 2014





Strong financial profile



Q1/2014 Basel III Capital ratios – “All-in” basis⁽²⁾

| | |
|----------------------|-------|
| Common Equity Tier 1 | 9.7% |
| Tier 1 Capital | 11.5% |
| Total Capital | 13.5% |

Credit ratings⁽³⁾

| Moody's | S&P | Fitch | DBRS |
|---------|--------|--------|--------|
| Aa3 | AA- | AA | AA |
| Stable | Stable | Stable | Stable |

Investor Relations

(1) Adjusted for specified items which include the loss of \$60 million (before and after-tax) related to the sale of RBC Jamaica and a provision of \$40 million (\$32 million after-tax) related to post-employment benefits and restructuring charges in the Caribbean. These are non-GAAP measures. For further information, see Q1 2014 Report to Shareholders and slide 23. (2) Capital calculated to include all regulatory adjustments that will be required by 2019 but retaining the phase-out rules for non-qualifying capital. Refer to the Capital Management section of our 2013 Annual Report for details on Basel III requirements. (3) Based on long-term senior debt ratings.



History of delivering value to our shareholders

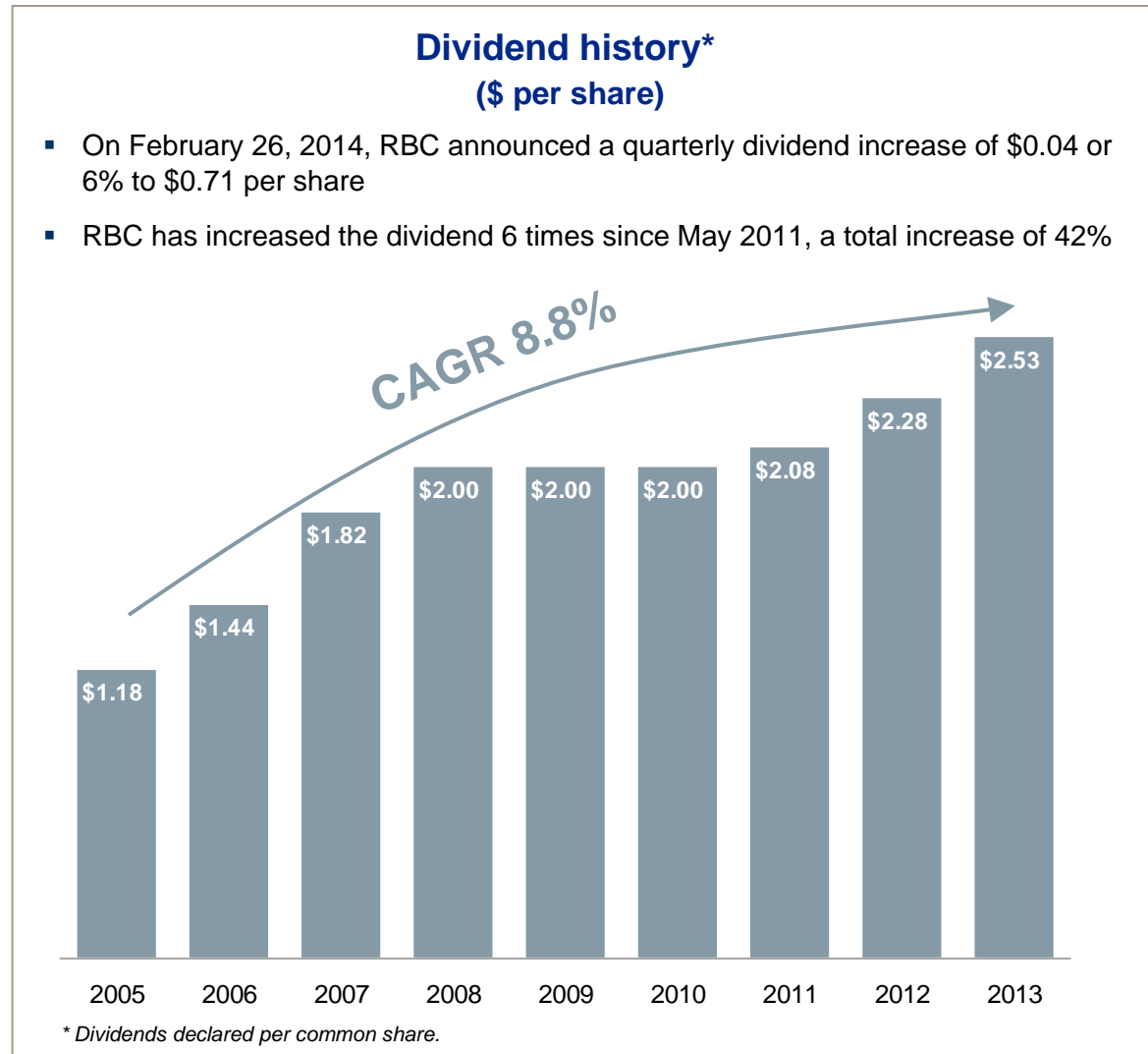
| Total shareholder return (TSR) ⁽¹⁾ | | |
|---|-----|-----------|
| | RBC | Peer Avg. |
| 3 Year | 13% | 9% |
| 5 Year | 25% | 23% |
| 10 Year | 12% | 5% |

Dividend

- Current quarterly dividend: \$0.67
- Q1/2014 payout ratio of 48%, in line with our target of 40-50%

Share buybacks

- 2014 normal course issuer bid to repurchase up to 30 million common shares



Our goal is to maximize shareholder returns by achieving top quartile TSR over 3-5 years



Strategic priorities

Strategic goals

- In Canada, to be the undisputed leader in financial services
- Globally, to be a leading provider of capital markets, investor and wealth management solutions
- In targeted markets, to be a leading provider of select financial services complementary to our core strengths

Strategic priorities

| Personal & Commercial Banking | Wealth Management | Insurance | Investor & Treasury Services (I&TS) | Capital Markets |
|--|--|---|--|---|
| <ul style="list-style-type: none"> ▪ Offering a differentiated experience: value for money, advice, access and service ▪ Making it easier to do business with us and be the lower cost producer ▪ Converging into an integrated multi-channel network ▪ Enhancing client experience and improving efficiency in the Caribbean and U.S. | <ul style="list-style-type: none"> ▪ Building a high-performing global asset management business ▪ Focusing on high net worth and ultra-high net worth clients to build global leadership ▪ Leveraging RBC and RBC Wealth Management strengths and capabilities | <ul style="list-style-type: none"> ▪ Improving distribution efficiency and deepening client relationships ▪ Making it easier for clients to do business with us ▪ Pursuing select international opportunities to grow our reinsurance business | <ul style="list-style-type: none"> ▪ Providing excellence in custody and asset servicing, with an integrated funding and liquidity management business ▪ Focusing on organic growth through client relationships, cross-selling and promoting the RBC brand ▪ Leveraging I&TS as a driver of enterprise growth strategies | <ul style="list-style-type: none"> ▪ Maintaining our leadership position in Canada ▪ Expanding and strengthening client relationships in the U.S. ▪ Building on core strengths and capabilities in Europe and Asia ▪ Optimizing capital use to earn high risk-adjusted returns on assets and equity |

Business Segments

SECTION II

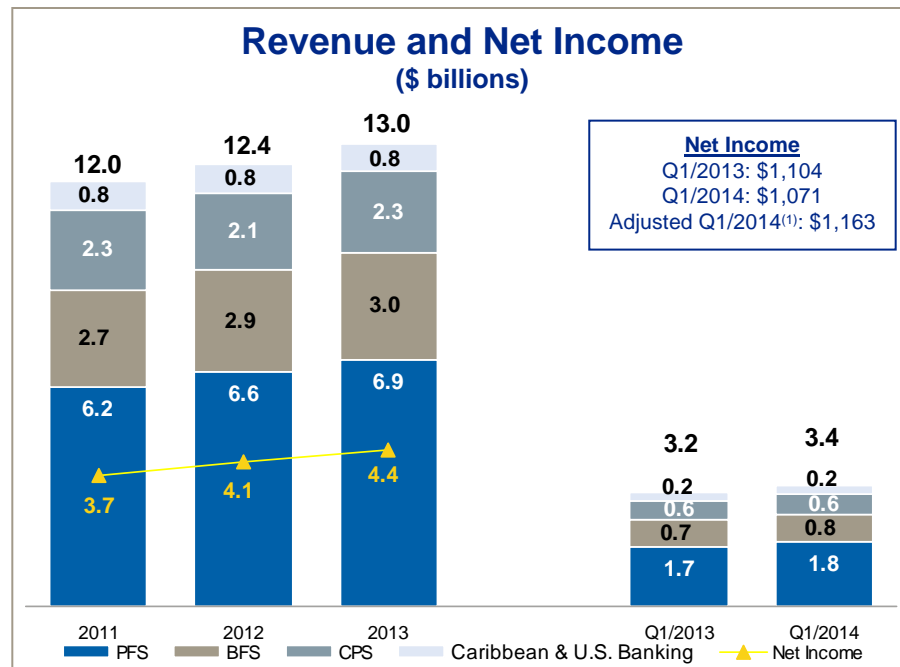
Investor Relations



Personal & Commercial Banking

Overview

- RBC is the market leader and the largest and most profitable retail bank in Canada
 - #1 or #2 market share in all product categories
- Second largest bank by assets in English Caribbean, with branches in 19 countries and territories
 - Offering a broad range of financial products and services
- In the U.S., our cross-border banking business serves the needs of Canadian clients, through online channels, as well as U.S. Wealth Management clients



Business metrics – Q1/2014

| | Canada | Caribbean & U.S. |
|--|---------|------------------|
| Clients (million) | 12.0 | 1.2 |
| Branches | 1,259 | 116 |
| ATMs | 4,628 | 351 |
| Employees (FTE) | 31,807 | 5,916 |
| Loans & acceptances ⁽²⁾ (billion) | \$339.6 | \$7.7 |
| Deposits ⁽²⁾ (billion) | \$259.8 | \$15.3 |

Investor Relations

(1) Adjusted net income excludes the loss of \$60 million (before and after-tax) related to the sale of RBC Jamaica and a provision of \$40 million (\$32 million after-tax) related to post-employment benefits and restructuring charges in the Caribbean. This is a non-GAAP measure. For additional information see slide 23. (2) Based on average balances.

PFS: Personal Financial Services; BFS: Business Financial Services; CPS: Cards and Payment Solutions, and; FTE: Full-time equivalent.



Personal & Commercial Banking – Canada

Offering a differentiated experience

- Be the undisputed leader in Canada and continue to grow volume at a minimum 25% premium to peers
- Continue to differentiate our client experience: lead with value for money, strengthen confidence in us by providing clients with relevant advice, and maintain industry-leading convenience/access and service
- Build on the acquisition of Ally to extend our leadership in Canadian auto financing

Making it easier to do business with us

- Make it simpler and easier for clients to do business with us through self, assisted and full-serve options
- Invest in skills, accreditation and engagement of our employees to enable us to compete more effectively
- Continue digitization of the bank and simplification of end-to-end processes

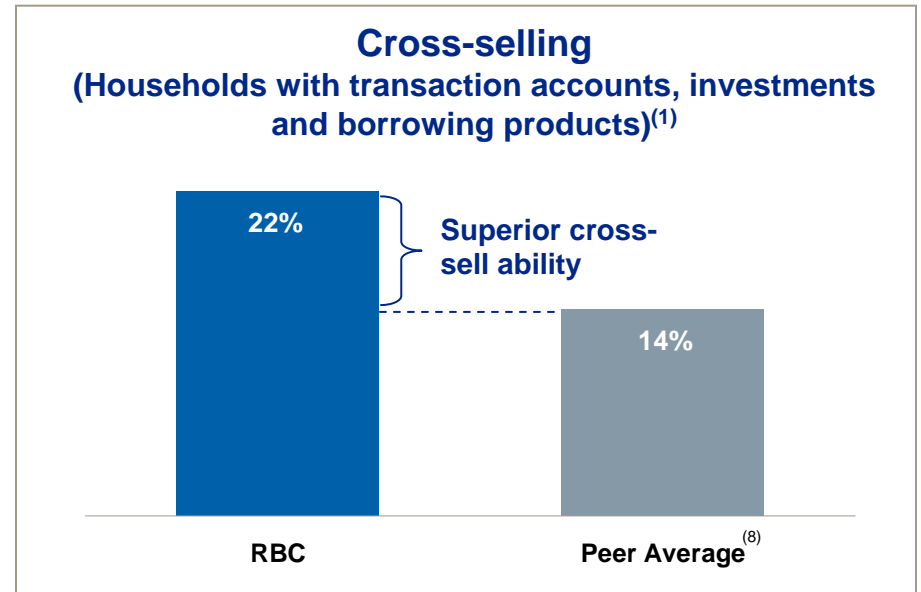
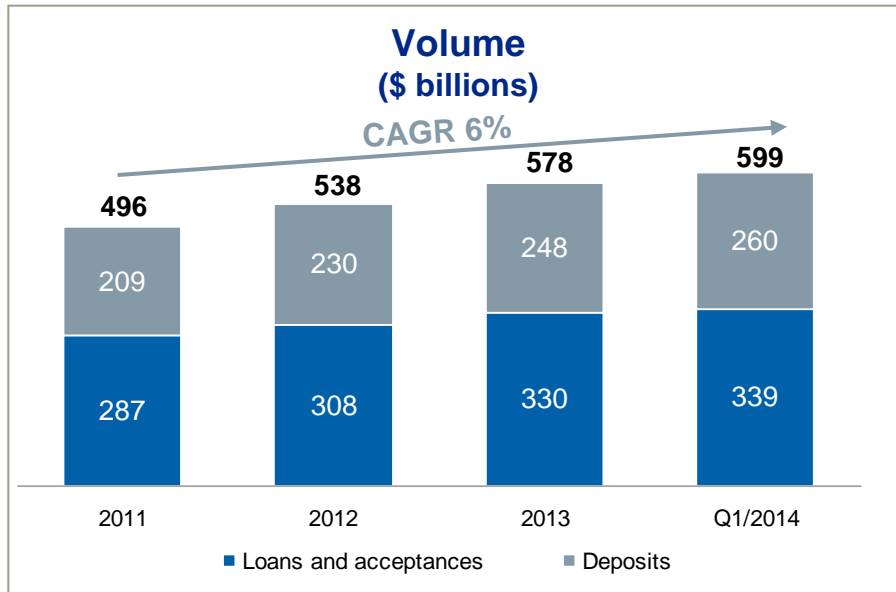
Converging into an integrated multi-channel network

- Leverage our unparalleled distribution breadth, e.g., most branches and ATMs in Canada
- Leverage strategic partnerships, distribution innovations and sales power
- Continue to innovate our distribution while adapting to changing needs of consumers and businesses

Recent awards

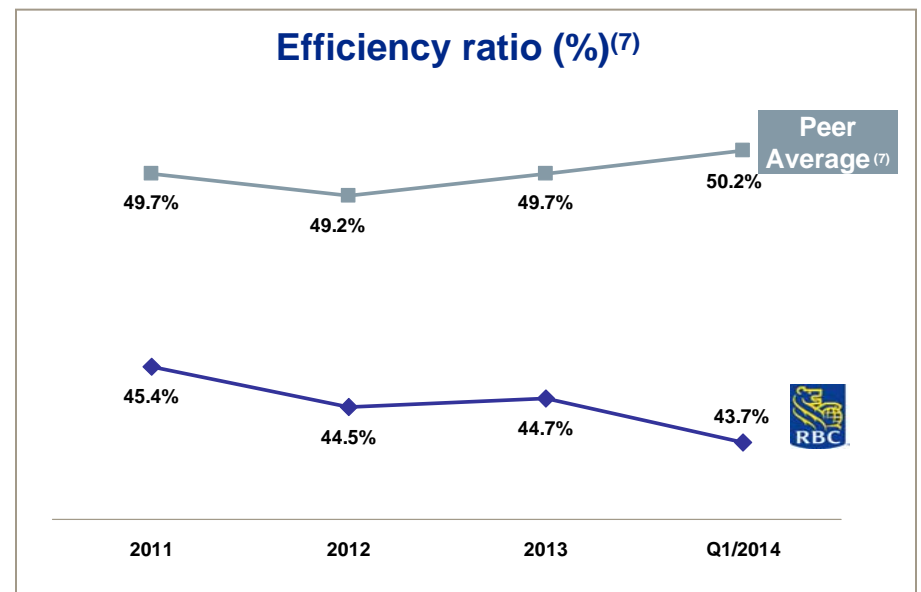
- **2013 Best Retail Bank in North America for 2nd consecutive year** and **2013 Innovation in Customer Service** (*Retail Banker International*)
- **Best Bank in North America and Canada 2013** and **Best Trade Finance Bank in Canada 2013** (*Global Finance*)
- **Best Commercial Bank in Canada 2013** (*World's Finance*)
- **Best Canadian Private Bank in 2013** (*Euromoney* for 6th consecutive year, *Professional Wealth Management* for 2nd consecutive year)
- **Best Online Banking** (*Forrester* for 6th consecutive year, *Survivor* for 3rd consecutive years)
- **#1 RBC Visa Infinite Avion in overall satisfaction 2013** (MLM and Maritz)

Personal & Commercial Banking – Canada



Market share⁽²⁾

| Product | Market share | Rank |
|--|--------------|------|
| Consumer lending ⁽³⁾ | 23.6% | 1 |
| Personal core deposits | 20.0% | 2 |
| Long-Term Mutual Funds ⁽⁴⁾ | 14.1% | 1 |
| Business loans (\$0-\$250M) ⁽⁵⁾ | 28.7% | 1 |
| Business loans (\$250M-\$25MM) ⁽⁵⁾ | 24.4% | 1 |
| Business deposits & investments ⁽⁶⁾ | 25.8% | 1 |



Investor Relations

⁽¹⁾ Canadian Financial Monitor by Ipsos Reid – 12,000 Canadian households annually – data based on Financial Group for the 12-month period ending Oct. 2013. ⁽²⁾ Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). OSFI, IFIC and Consumer Lending CBA data is at Nov. 2013 and Nov. 2012. Business Loans CBA data is at Sep. 2013 and Sep. 2012. Market share is of total Chartered Banks except for Business Loans which is of total 7 Banks (RBC, BMO, BNS, CIBC, TD, NBC, CWB). ⁽³⁾ Consumer Lending market share is of 6 banks (RBC, TD, CIBC, BMO, BNS and National). Consumer Lending comprises residential mortgages (excluding acquired portfolios), personal loans and credit cards. ⁽⁴⁾ Mutual fund market share is per IFIC. ⁽⁵⁾ Business Loans market share is of the 9 Chartered Banks that submit tiered data to CBA on a quarterly basis. ⁽⁶⁾ Business Deposits market share excludes Fixed Term, Government and Deposit Taking Institution balances. ⁽⁷⁾ Peer average is based on annual results for BMO, BNS, CIBC & TD. For Q1/2014, reflects average Q4/2013 results for peers.



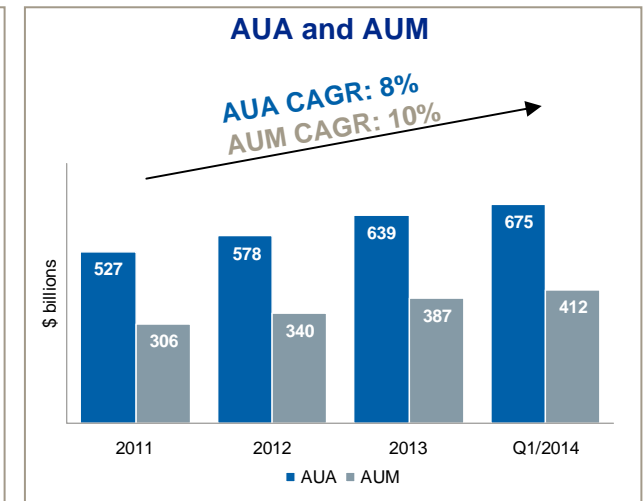
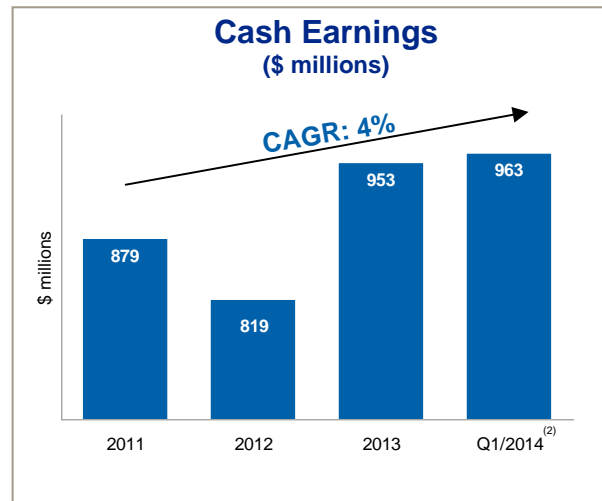
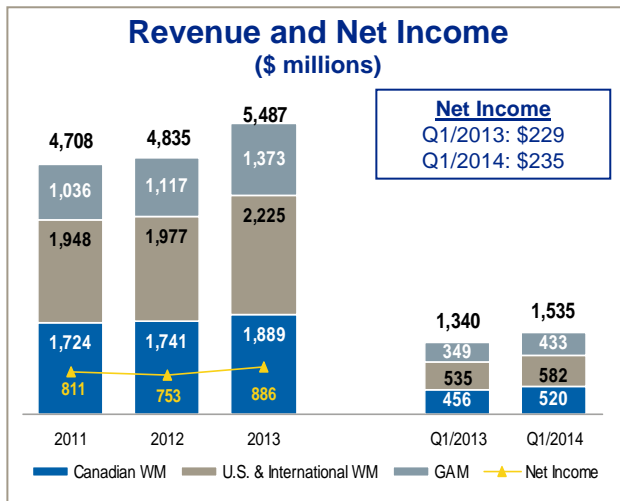
Wealth Management

Leveraging Canadian strengths to build global leadership

- Building a high performing global asset management business
 - Top 50 global asset manager⁽¹⁾
 - Second fastest growing asset manager, AUM more than doubled from 2007 to 2012⁽¹⁾
- Focusing on HNW and UHNW client segment to extend our industry-leading share of HNW client assets in Canada and expand share globally
 - Growing our credit and deposit business by leveraging RBC strengths and capabilities
- Client assets at \$1.1 trillion in Q1/2014, a 15% YoY increase
 - Grew AUA by 8% and AUM by 10% CAGR since Q1/2011

Recent awards / rankings

- Top 6 Global Wealth Manager by assets (*Scorpio*)
- Private Bank of the Year (*Spear's*)
- Outstanding Wealth Manager – Customer Relationship Service and Engagement (*Private Banker International*)
- Best Overall Fund Group (*Lipper, Canada*)
- Top 50 Global Asset Manager (*Pensions & Investments / Towers Watson*)
- Best Private Banking Services Overall – Canada, Caribbean, Cayman Islands, Jersey (*Euromoney*)
- Channel Islands Private Bank of the Year (*Citywealth International Financial Centre Awards*)
- Best Trust Company & Best UK Private Bank – International Client Team (*WealthBriefing, Europe*)
- Ranked Highest in Investor Satisfaction with Full Service Brokerage Firms in the U.S. (*J.D. Power & Associates*)



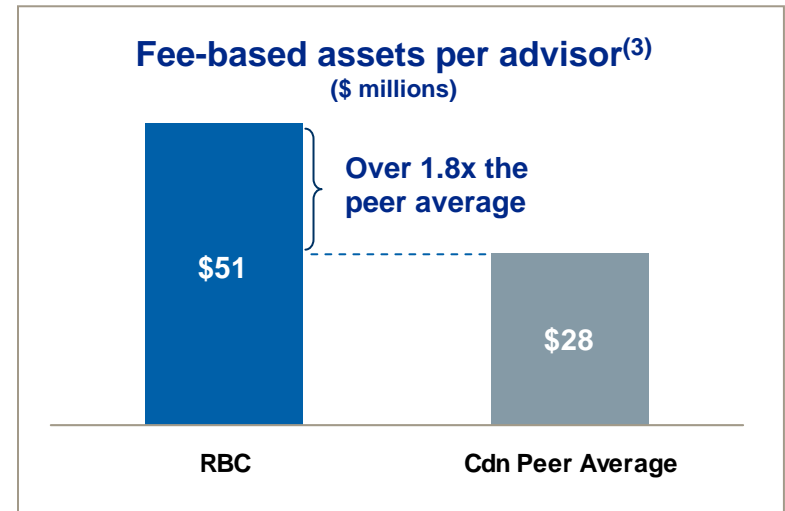
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(1) Based on the *Pensions & Investments and Towers Watson 2013 Global Asset Manager Ranking Report*. (2) Q1/2014 based on latest twelve months adjusted cash earnings.
HNW: High net worth; UHNW: Ultra-high net worth; AUA: Assets under administration; and, AUM: Assets under management.

Wealth Management

Canada – Extending our industry leadership in a challenging environment

- **Extending our #1 position**
 - Grew HNW market share by ~400 bps to 19% in the last four years⁽¹⁾ with momentum to reach 20% market share by 2015
- **Delivering profitable growth in a challenging market**
 - Generating 35% of RBC Wealth Management earnings with strong pre-tax margin, highest among Canadian peers⁽²⁾
- **Driving strong advisor productivity**
 - Canadian leader in fee-based assets per advisor⁽³⁾
 - Consistently driving revenue per advisor of over \$1 million per year, 42% above Canadian industry average⁽³⁾
 - Competitive hires delivering strong new asset growth
 - Investing to enhance productivity and the client experience

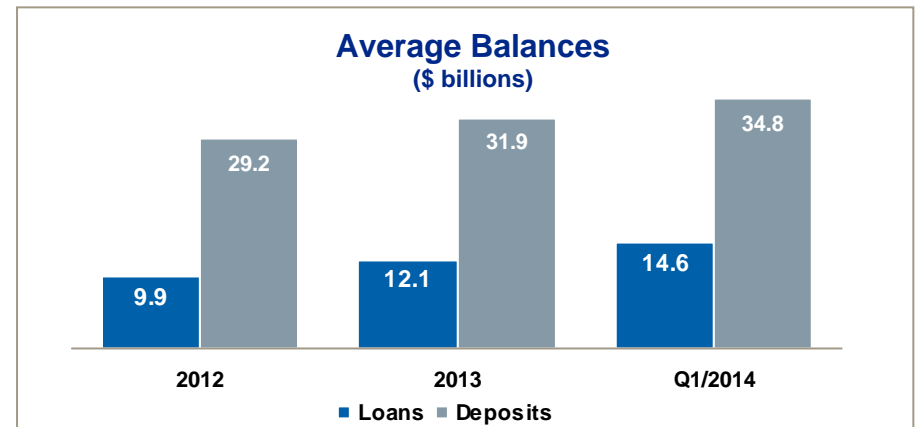


U.S. & International

- **United States**
 - At scale, focusing on improving advisor productivity and efficiency
 - Continuing to shift from transaction-based to fee-based model
- **Outside North America**
 - Building on our global leadership in international trust solutions to grow HNW / UHNW assets
 - Positioning RBC for long-term growth with a focus on serving emerging market HNW / UHNW clients through key international centers

Loans & Deposits

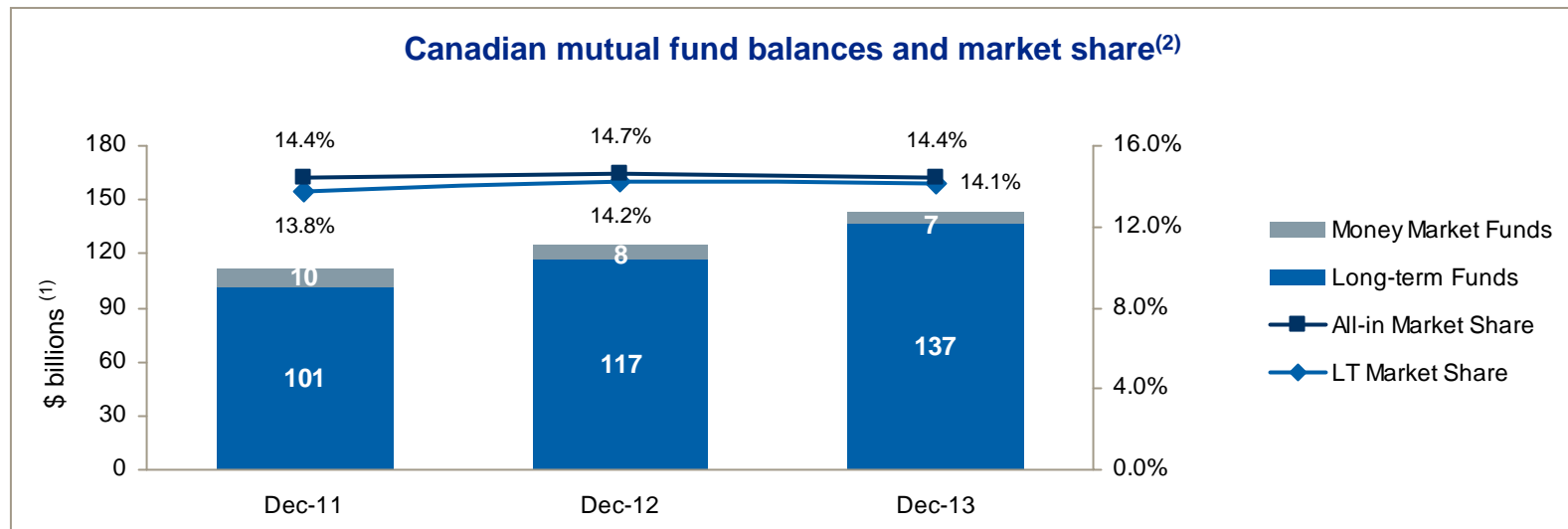
- Strong growth in our credit and deposit taking businesses, with loans up 33% YoY and deposits up 14% YoY



Wealth Management – Global Asset Management

Building a high-performing global asset management business

- **Driving top-tier profitability in our largest Wealth Management business**
 - With over \$320 billion in client assets, generating over 50% of RBC Wealth Management earnings
 - Investor asset mix of 45% Individual / 55% Institutional client assets
 - The best Overall Fund Group, Best Bond Fund Family, multiple best equity and fixed income funds awards⁽¹⁾
- **Extending our #1 retail position in Canada**
 - The leader in industry long-term fund sales, capturing 18% of the market over the last 12 months⁽²⁾
 - Top quartile fund performance over 10-year term, with 78% of AUM in 1st or 2nd quartile⁽³⁾
 - Leader in all-in mutual fund market share with 14.4%, up 5.5% over the last 10 years⁽⁴⁾
- **Expanding our global solutions and capabilities**
 - Further leveraging BlueBay’s expertise through new retail and institutional mandates in Canada and the U.S.
 - Enhancing our range of investment solutions for non-North American investors and establishing competitive, expert, local distribution in order to further grow this business



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(1) Lipper Fund Awards program honours funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers; the Awards take place in 23 countries in Asia, Europe, Middle East, North Africa and the Americas. (2) Investment Funds Institute of Canada as at Dec. 31, 2013 and RBC reporting. (3) As at December 2013. Based on RBC Global Asset Management peer group. (4) Investment Funds Institute of Canada from Jan. 1, 2004 to Dec. 31, 2013.



Insurance

We provide a wide range of life, health, home, auto, travel and wealth accumulation solutions to individual and group clients across Canada and offer reinsurance solutions for clients globally.

Improving distribution efficiency

- Increasing sales through proprietary distribution channels
- Strengthening our position in profitable third-party distribution channels

Deepening client relationships

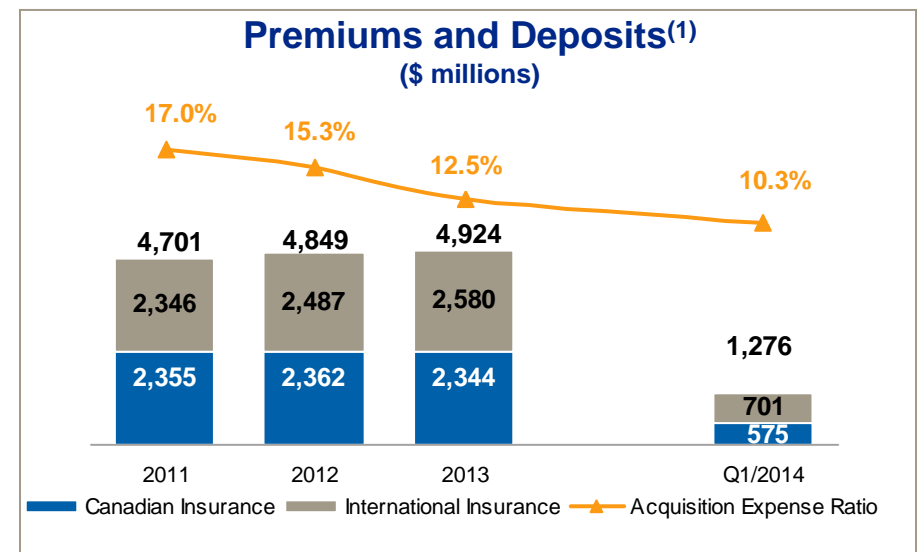
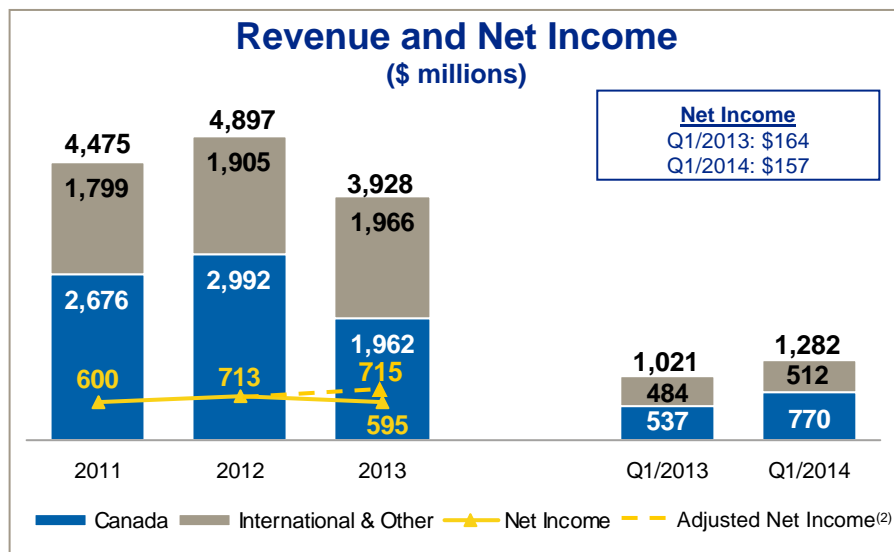
- Providing a comprehensive suite of RBC Insurance products and services to continue to meet our clients' unique needs

Simplifying the way we do business

- Enhancing and streamlining all processes to ensure that clients find it easy to do business with us

Pursuing select international opportunities to grow our reinsurance business

- Executing on a higher volume of profitable transactions that fit within RBC's overall risk framework



Investor Relations

(1) Q3/2013 Acquisition Expense Ratio calculated as Total Acquisition Expense/Net Premiums. Prior to Q3/2013, Acquisition Expense ratio had been calculated with Gross Premiums.
 (2) Adjusted net income excludes a charge of \$160 million (\$118 million after-tax) as a result of new tax legislation in Canada. This is a non-GAAP measure. For additional information see slide 23.

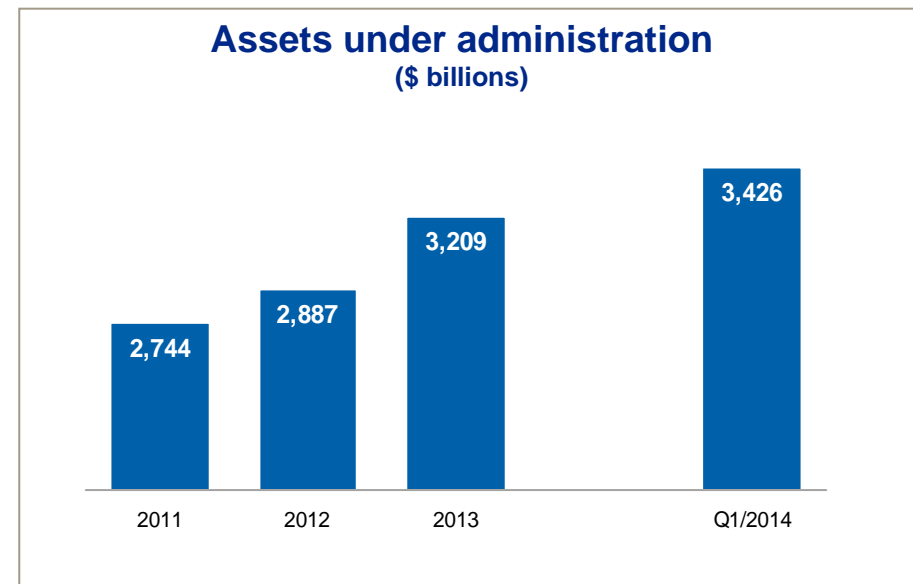
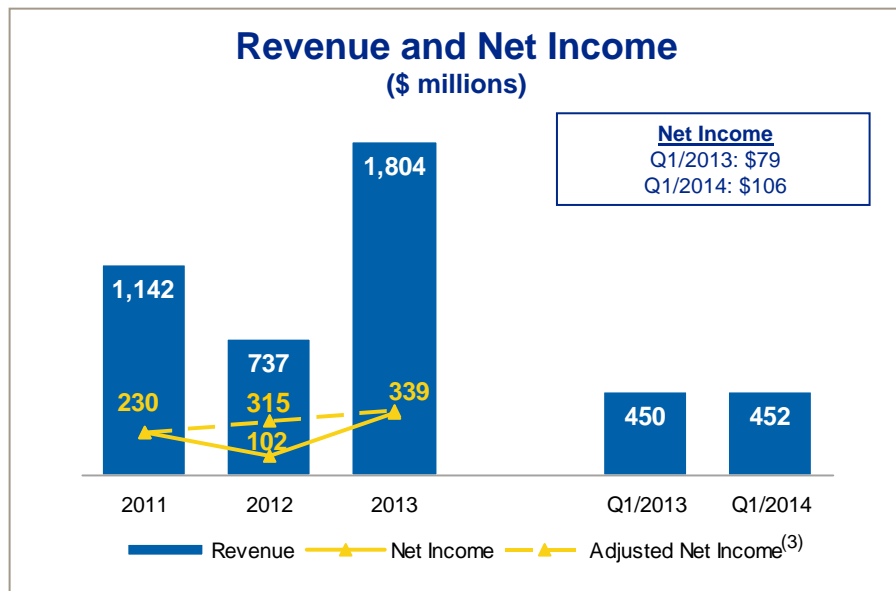
Investor & Treasury Services

Key businesses

- Specialist provider of global custody, fund administration and asset servicing to institutional investors with a network of offices in 15 countries
 - Top 10 global custodian by AUA
 - Awarded Transfer Agent of the Year⁽¹⁾ and Best Custodian Overall⁽²⁾
- Canadian leader in cash management, correspondent banking and trade finance for financial institutions
 - Process more than 50% of all payments into Canada
- Funding and liquidity management for RBC

Strategic priorities

- Establish a specialist custody bank that provides excellence in asset servicing, with an integrated funding and liquidity business
- Focus on organic growth through deeper client relationships, cross-selling and promoting the RBC brand
- Leverage Investor & Treasury Services as a driver of enterprise growth strategies



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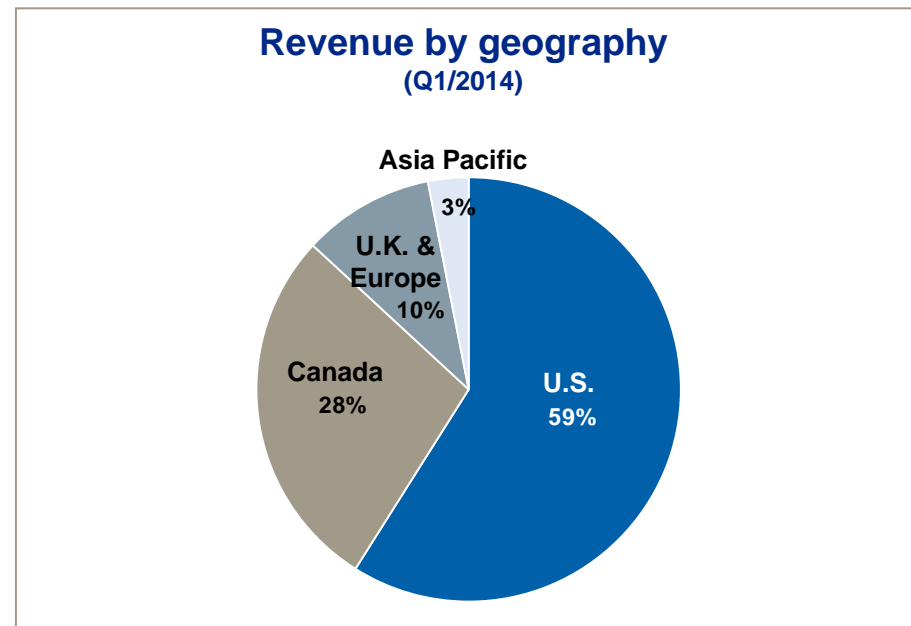
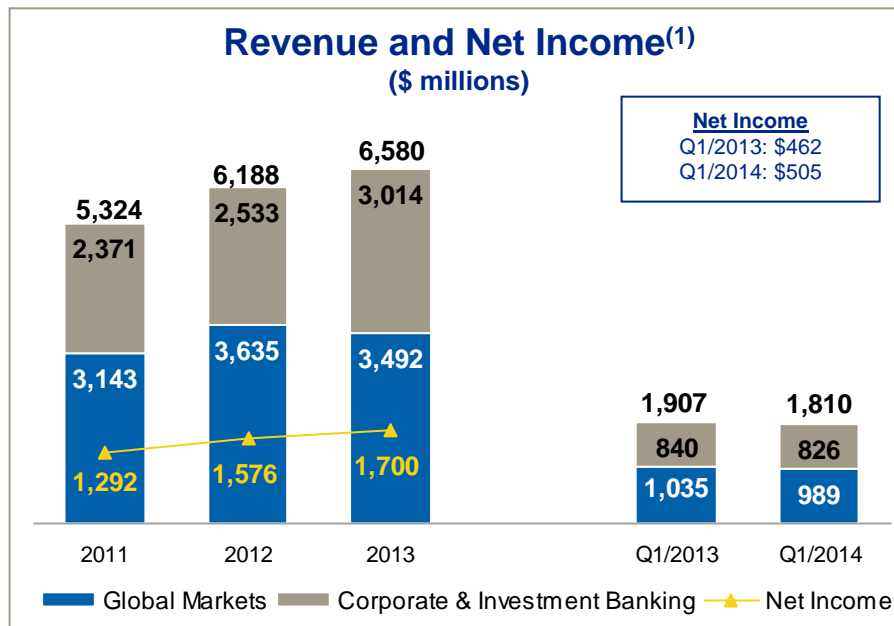
(1) Custody Risk European Awards 2012. (2) Global Investor/ISF magazine's Global Custody Survey 2013. (3) Adjusted net income excludes a loss of \$224 million (\$213 million after-tax) related to our acquisition of the remaining 50% stake of RBC Dexia. This is a non-GAAP measure, for additional information see slide 23.

Capital Markets

The premier Canadian investment bank with select global reach

- Full suite of integrated Corporate & Investment Banking and Global Markets services
- Strategically positioned in the largest financial centers, covering 85% of global investment banking fee pool
- Top talent with expertise and track record of excellence

| Canada | United States | U.K. & Europe | Asia Pacific |
|--|---|--|---|
| Full suite of products and services across all sectors | Full service investment bank with equity and fixed income sales & trading | M&A advisory and origination in key sectors with fixed income, equity and FX sales & trading | Primarily distribution with select M&A advisory and origination |



(1) Other revenue not depicted on the graph, but included in Total revenue and Net Income.



Capital Markets

Maintaining our leadership position in Canada

- Focus on long-term client relationships and leverage our strong cross-border capabilities
- Increase market share in mid-market range of resource sectors

Expanding and strengthening client relationships in the U.S.

- Build on our momentum and leverage broader relationships and client investments
- Expand origination, advisory, distribution and drive cross-sell through our diversified high quality loan book

Building on core strengths and capabilities in Europe and Asia

- In the U.K., selectively build our investment bank, adding capabilities and extending key sector strengths
- Expand distribution capabilities in Hong Kong and selectively grow investment banking in Sydney

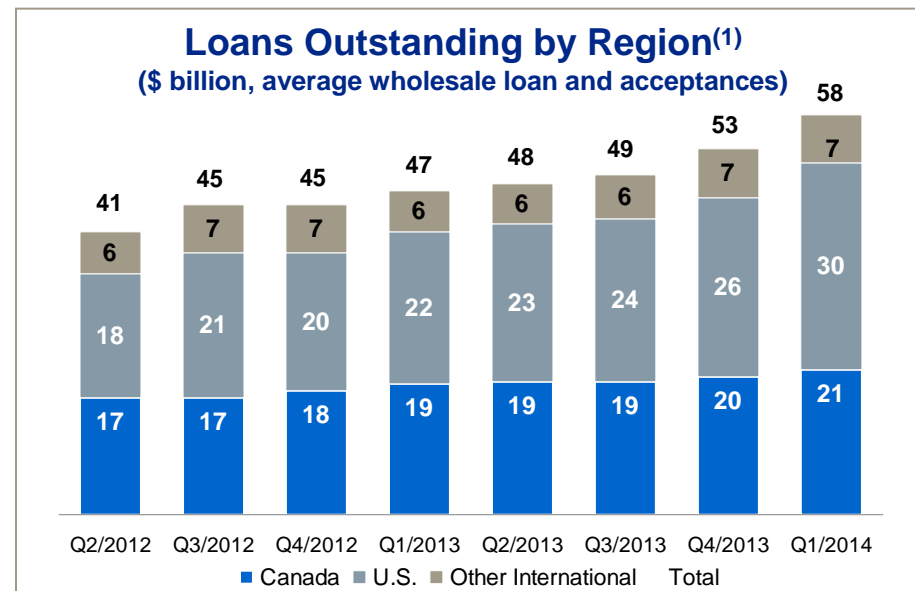
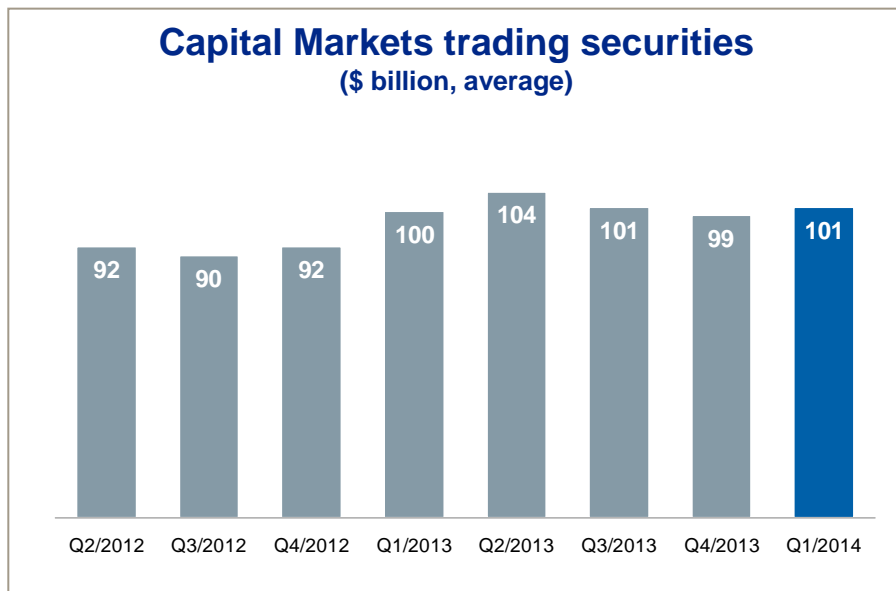
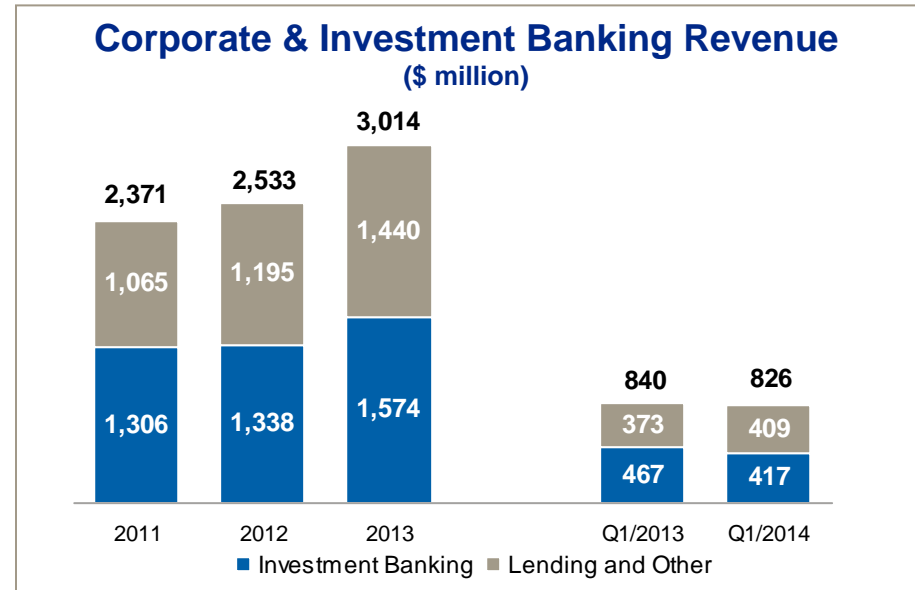
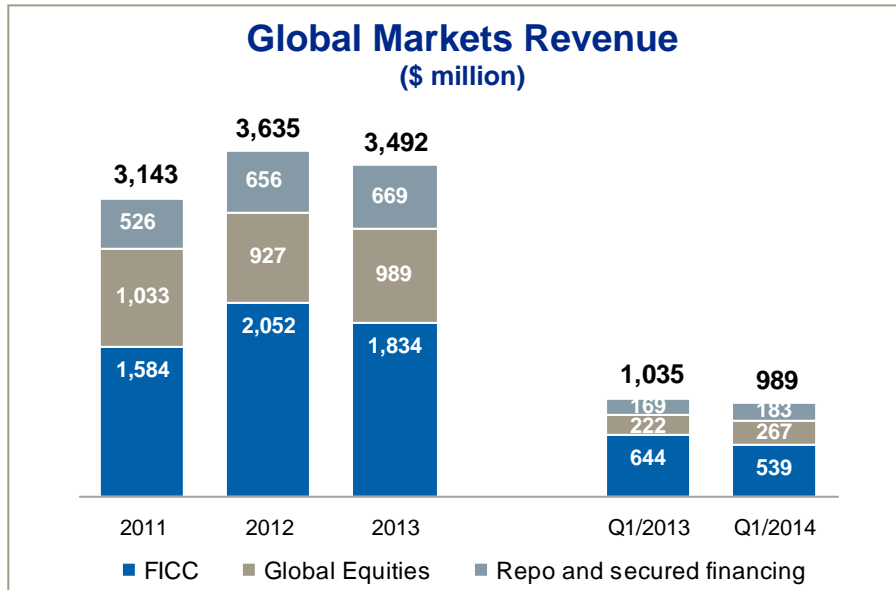
Optimizing capital use to earn high risk-adjusted returns on assets and equity

- Continue to rebalance revenue mix towards client based lending and fee based activities in our target sectors and geographies
- Maintaining disciplined diligence on the risks and costs of our business

Recent awards / Rankings

- **10th largest by global investment bank fees** (*Thomson Reuters, 2013*)
- **Best Investment Bank in Canada across Equity, Debt and M&A for 6th consecutive year** (*Euromoney, 2013*)
- **Best Project Finance House in North America** (*Euromoney, 2013*)
- **Best FX Research & Strategy, and Best Emerging Markets Research & Strategy** (*Technical Analyst Awards, 2013*)
- **Top Equity Research franchise in Canada – ranked #1 for four consecutive years** (*Brendan Wood International*)
- **Recognized as Canadian fixed income sales & trading quality leader, Canadian fixed income market share leader** (*Greenwich Associates*)
- **Leading Canadian Equities platform – ranked #1 in 2013 for Overall Trading Quality and #1 for Sales Quality** (*Greenwich Associates*)

Capital Markets



Investor Relations

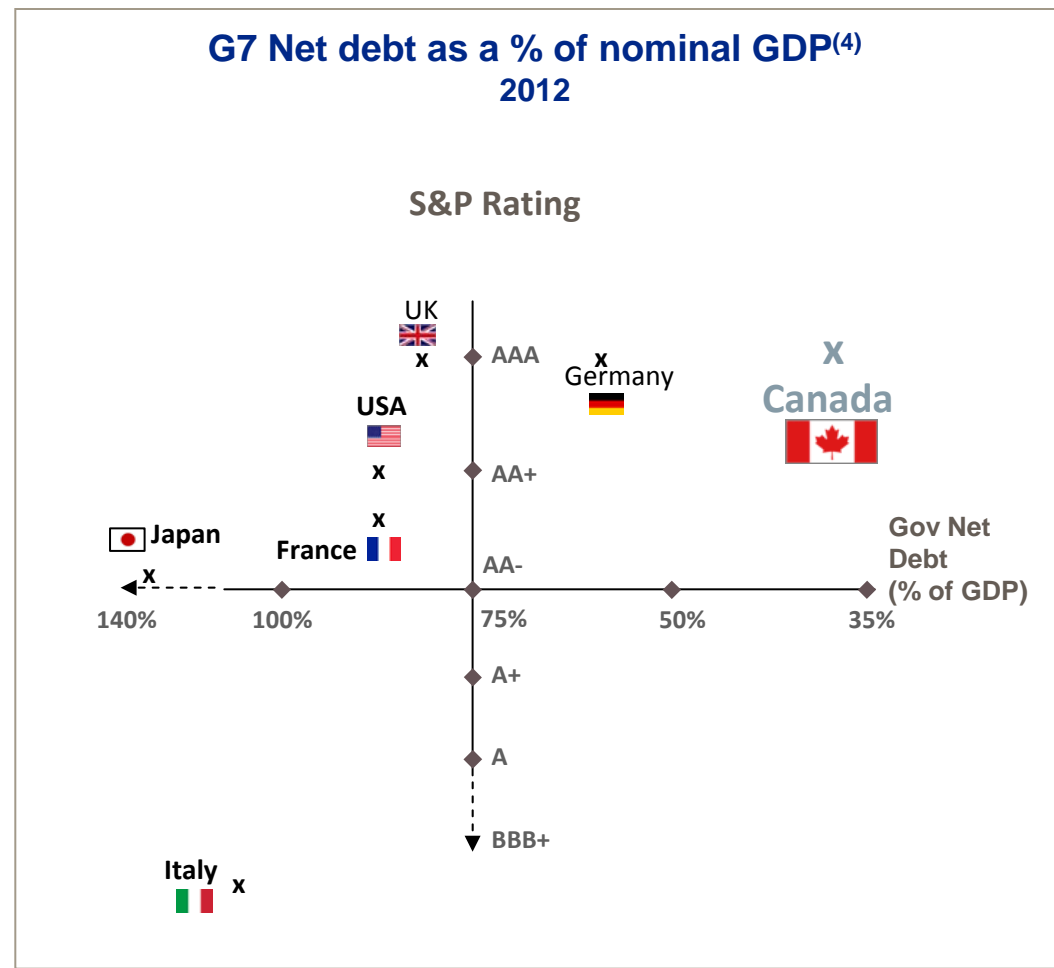
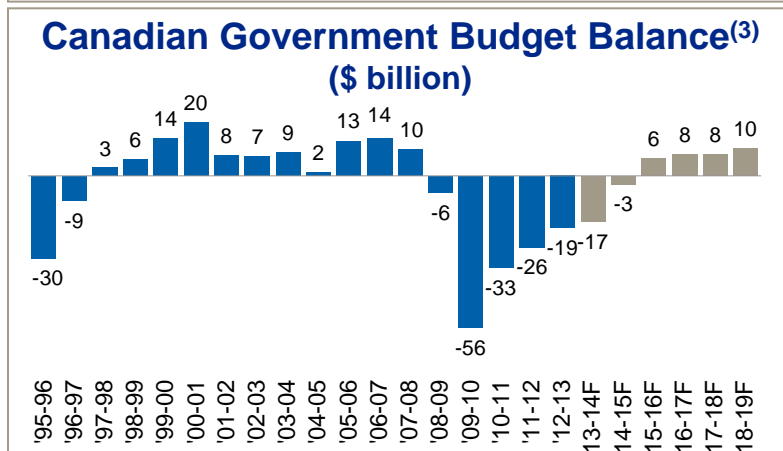
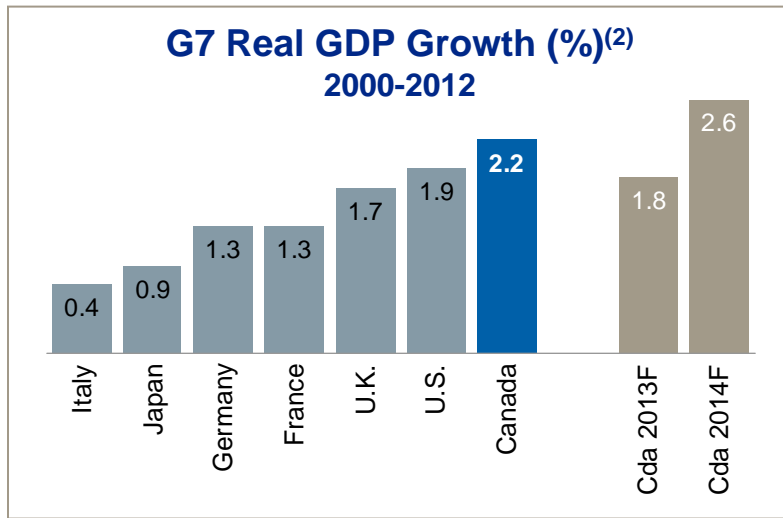
(1) Average loans & acceptances, and letters of credit and guarantees for our Capital Markets portfolio, on single name basis. It excludes mortgage investments, securitized mortgages and other non-core items).

Canadian economy

SECTION III

Strong fiscal position

- Strong rating as a result of fiscal prudence, conservative bank lending practices and solid economy
- Lowest net debt to GDP ratio among G-7 peers
- Proactively responded to crisis with strong fiscal stimulus and monetary policy
- #1 for soundness of banks for the 6th consecutive year⁽¹⁾



(1) World Economic Forum, 2013.

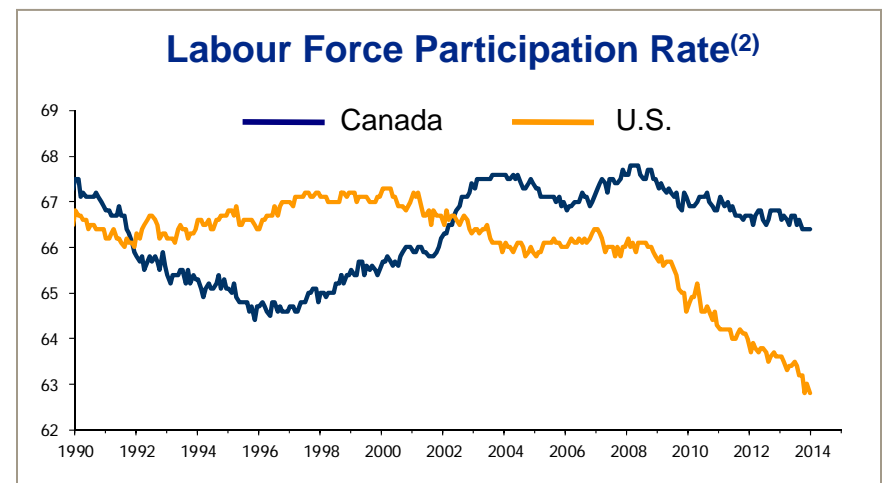
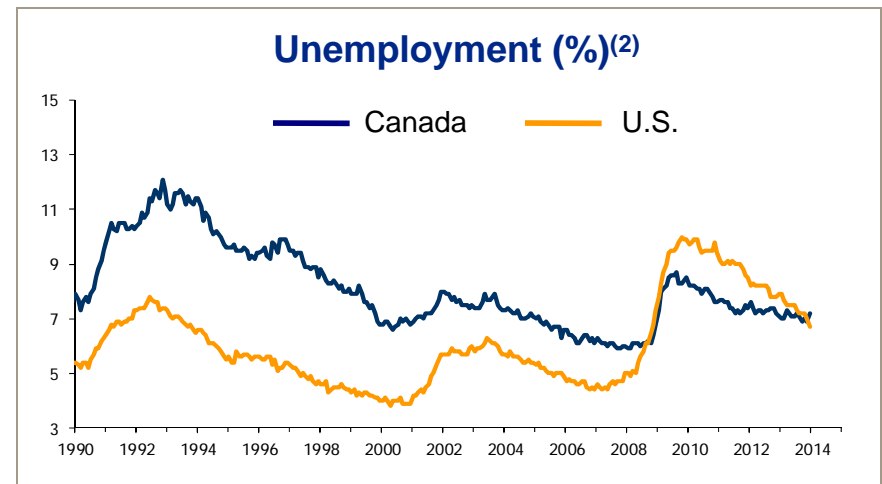
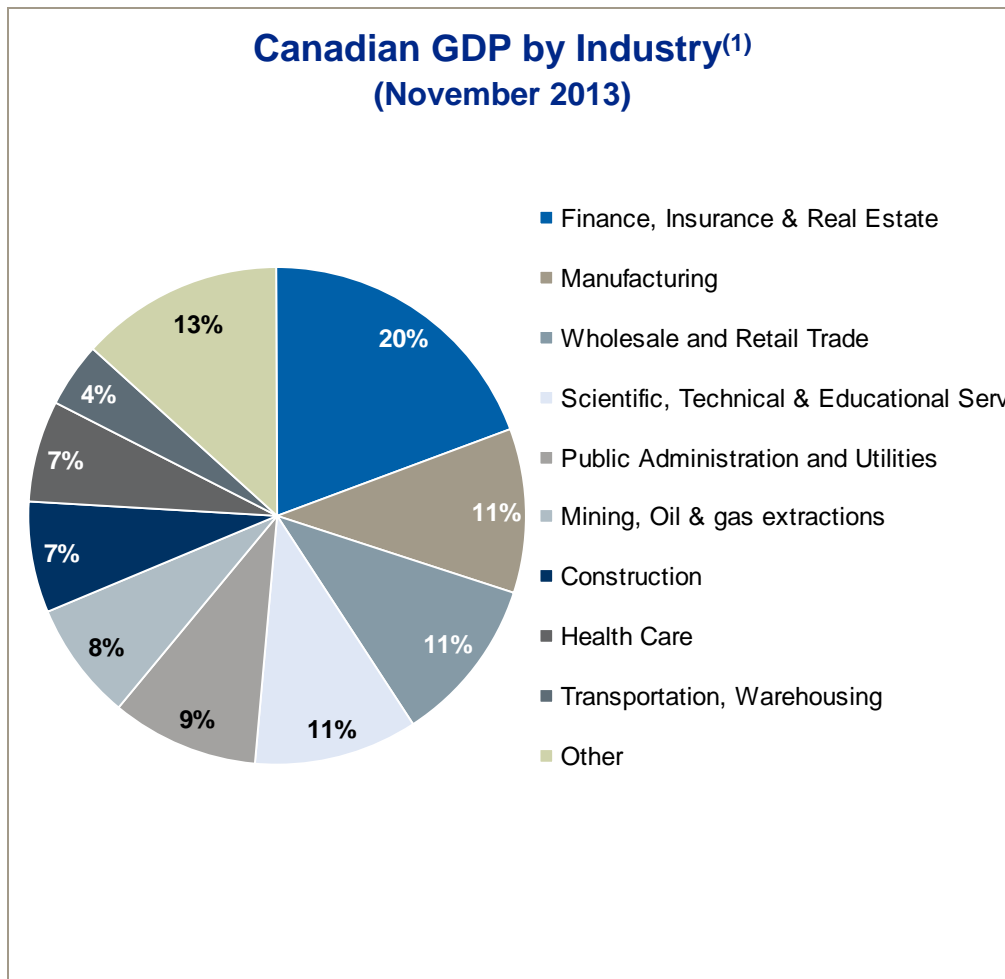
(2) National statistics offices, RBC Economics Research.

(3) Department of Finance Canada, RBC Economics Research.

(4) S&P, International Monetary Fund (IMF), RBC Economics Research.

Attractive economic fundamentals

- A diversified economy resulting in balanced economic growth
- Stable inflation remaining close to lower level of the 1-3% target range
- Canada's unemployment rates are trending favourably and have shown less volatility to global shocks



(1) Source: Statistics Canada, RBC Economics Research.

(2) Statistics Canada, Bureau of Labor Statistics, RBC Economics Research.



Note to users

We use a variety of financial measures to evaluate our performance. In addition to generally accepted accounting principles (GAAP) prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that non-GAAP measures, such as earnings and revenue excluding corporate support, results excluding the loss related to the sale of RBC Jamaica as previously announced on January 29, 2014 and provisions related to post-employment benefits and restructuring charges in the Caribbean, Insurance earnings excluding a change related to new tax legislation in Canada, and results excluding the loss related to the acquisition of the remaining 50% stake of RBC Dexia do not have any standardized meanings prescribed by GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other financial institutions.

Additional information about our non-GAAP measures can be found under the “Key performance and non-GAAP measures” section of our Q1 2014 Report to Shareholders and our 2013 Annual report.

Definitions can be found under the “Glossary” sections in our Q1 2014 Supplementary Financial Information and our 2013 Annual Report.

Investor Relations Contacts

| | |
|--|----------------|
| Amy Cairncross, VP & Head | (416) 955-7803 |
| Lynda Gauthier, Director | (416) 955-7808 |
| Christopher Taylor, Associate Director | (416) 955-7872 |

www.rbc.com/investorrelations