

Royal Bank of Canada Investor Presentation

Q3/2014

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 Q3 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 document 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, litigation, 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 Q3 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 Q3 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 Q3 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





RBC is one of the largest banks globally

- Canada's largest bank by market capitalization, with broad leadership in financial services
- Offices in Canada, United States and 40 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 of August 20, 2014.

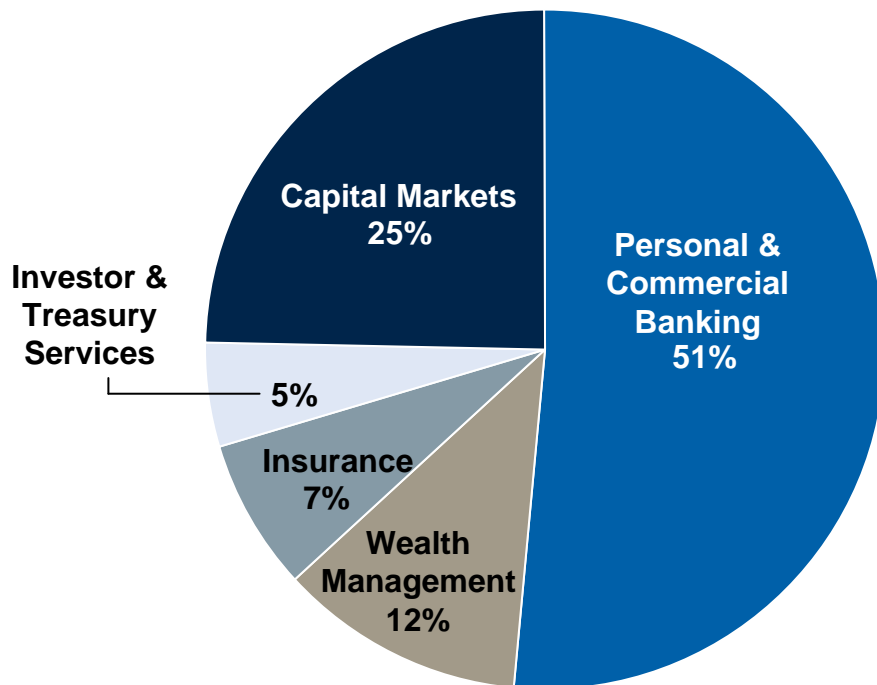
(2) ICBC: Industrial and Commercial Bank of China; CCB: China Construction Bank Corporation; ABC: Agriculture Bank of China; CBA: Commonwealth Bank of Australia; Santander: Banco Santander, S.A.

A diversified business model – RBC’s key strength

- 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

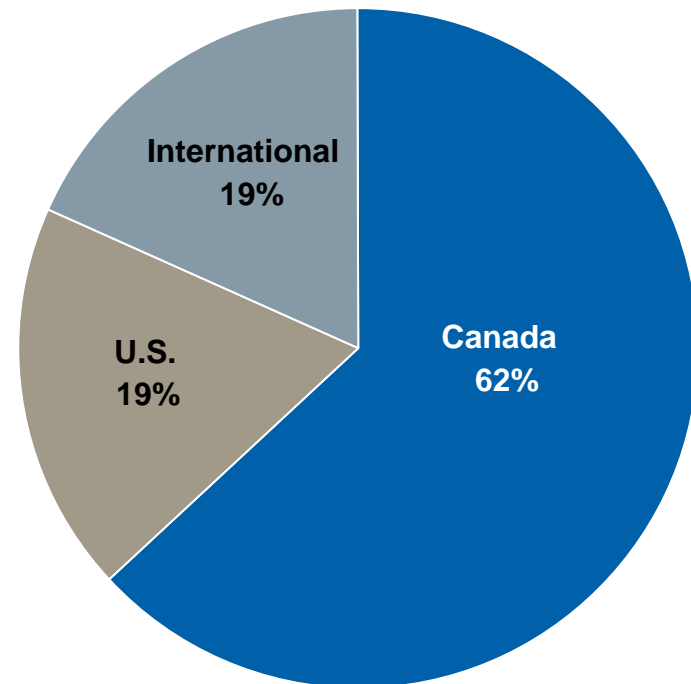
Earnings by business segment⁽¹⁾

Latest twelve months ended July 31, 2014



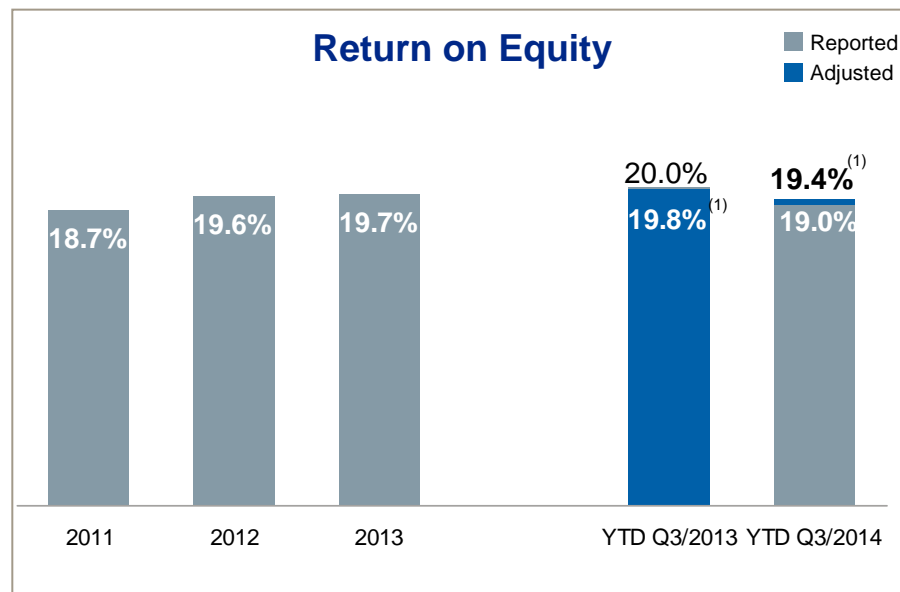
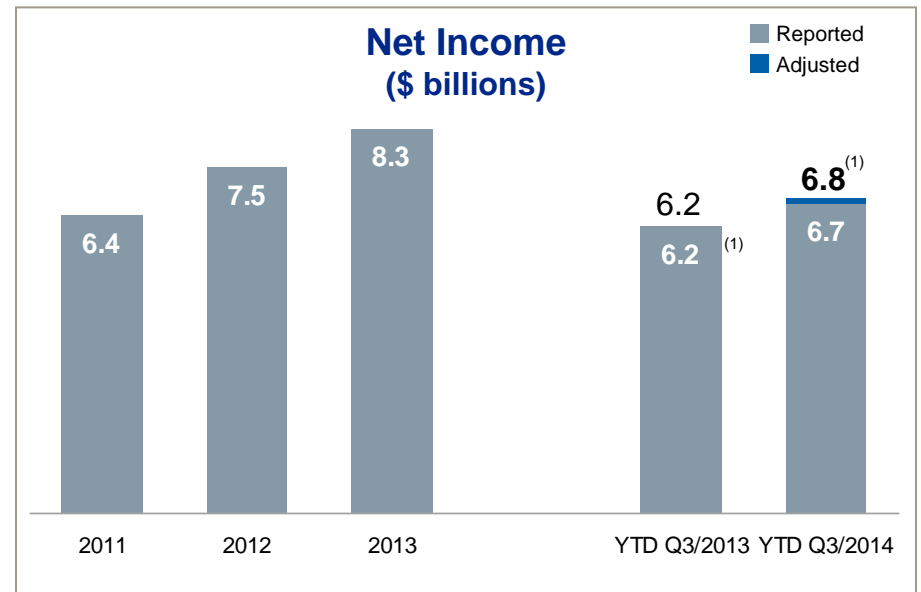
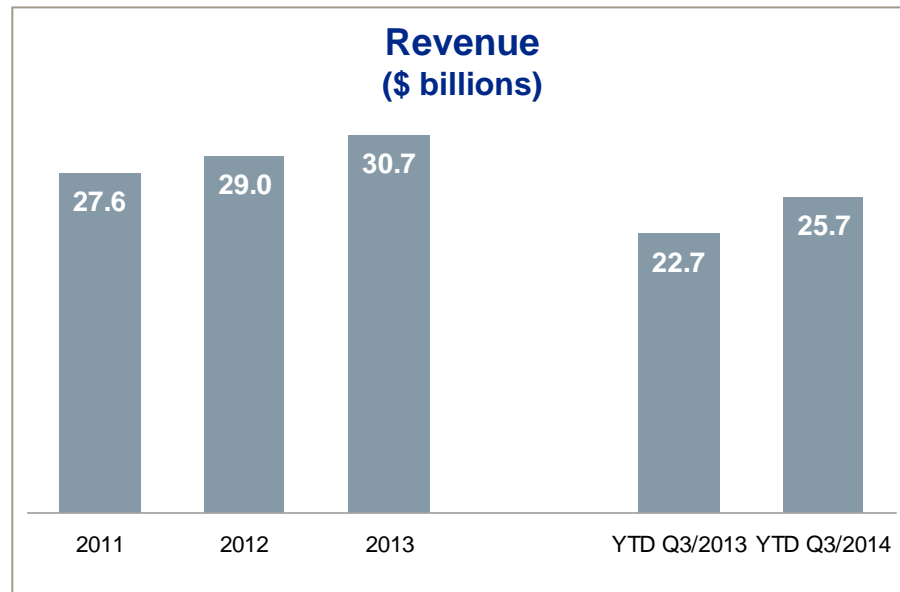
Revenue by geography⁽¹⁾

Latest twelve months ended July 31, 2014





Strong financial profile



Q3/2014 Basel III Capital ratios – “All-in” basis⁽²⁾

Common Equity Tier 1	9.5%
Tier 1 Capital	11.2%
Total Capital	13.0%

Credit ratings⁽³⁾

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

Investor Relations

(1) Adjusted for specified items which include a total loss of \$100MM (before- and after-tax) related to the sale of RBC Jamaica (\$40MM in Q3/2014 and \$60MM in Q1/2014); provisions of \$40MM (\$32MM after-tax) in Q1/2014 and \$40MM (\$31MM after-tax) in Q4/2013 related to post-employment benefits and restructuring charges in the Caribbean; a favourable income tax adjustment of \$90MM in Q3/2013; and, a restructuring charge of \$44MM (\$31MM after-tax) related to the integration of Investor Services in Q3/2013. These are non-GAAP measures. See Reports to Shareholders for each specified period and slide 23 for additional information. (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

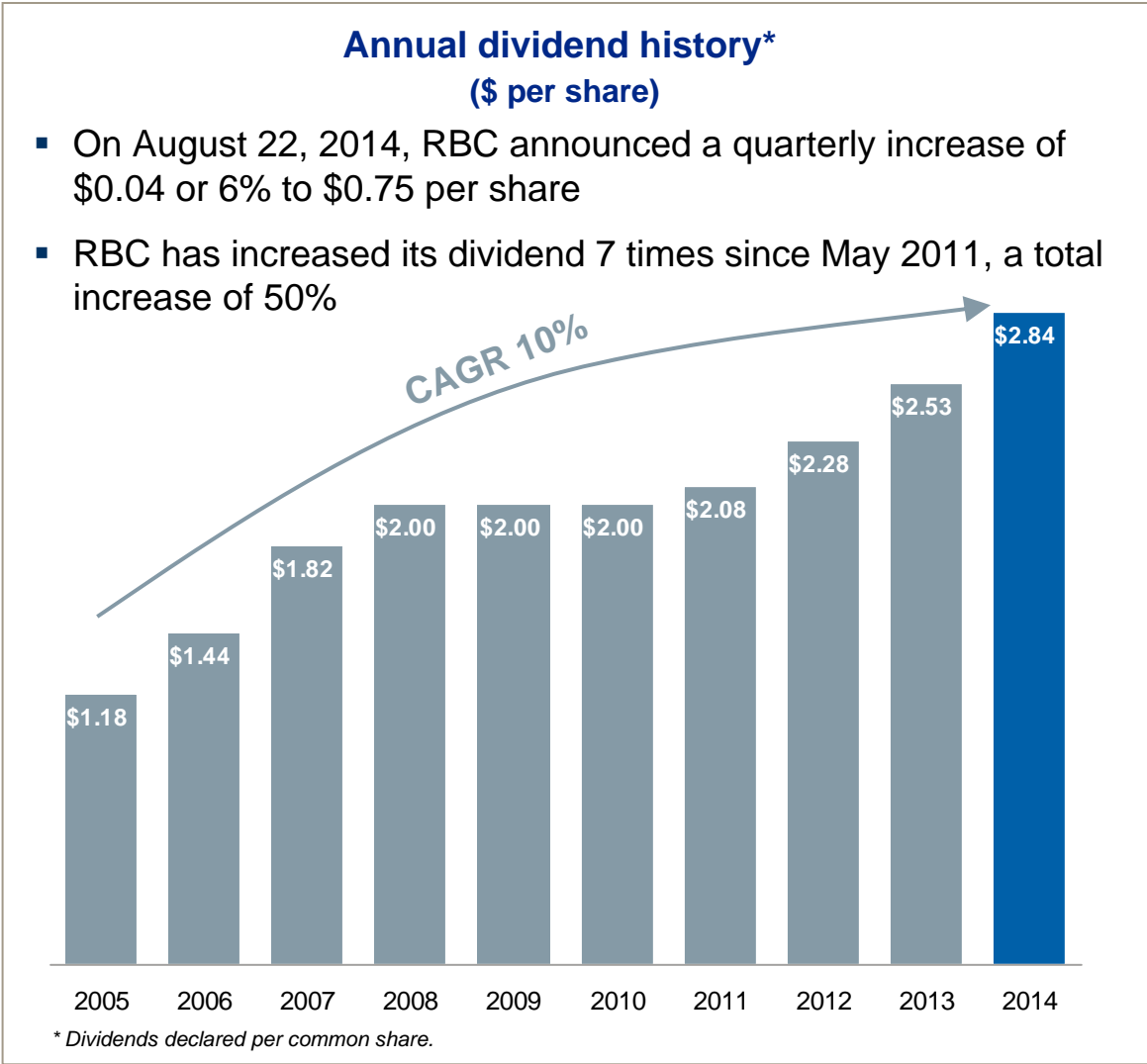
Total shareholder return (TSR) ⁽¹⁾		
	RBC	Peer Avg.
3 Year	23%	22%
5 Year	14%	8%
10 Year	14%	6%

Dividend

- Current quarterly dividend: \$0.71
- Q3/2014 payout ratio of 45%, in line with our target of 40-50%

Share buybacks

- 2014 normal course issuer bid to repurchase up to 30 million common shares
- Modest share buyback activity year-to-date



Our goal is to maximize shareholder returns by achieving top quartile TSR



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

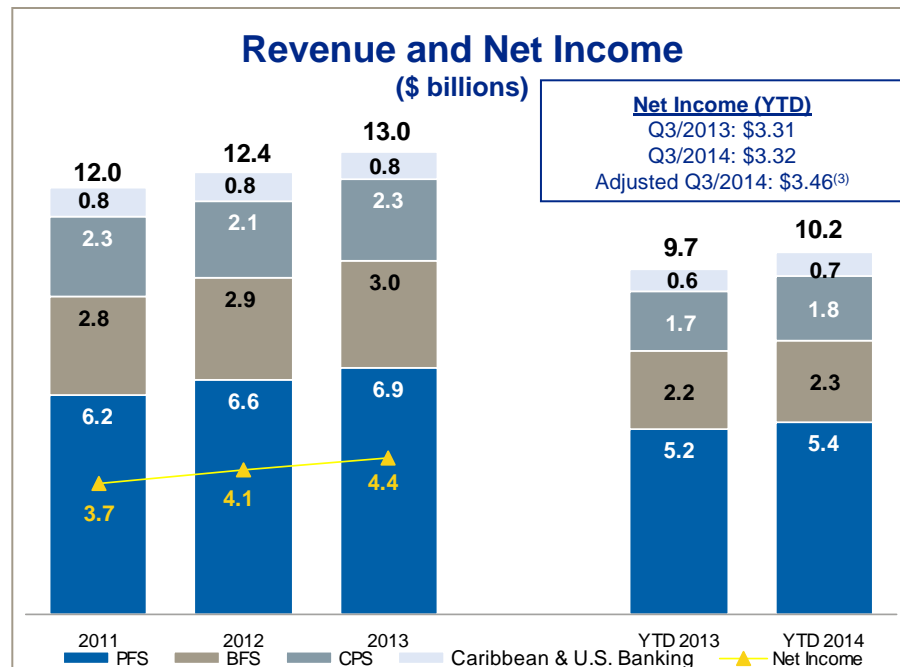




Personal & Commercial Banking

Overview

- RBC continues to be the undisputed leader in financial services in Canada
 - Personal & Commercial Banking account for over 50% of total RBC earnings
 - #1 or #2 market share in all product categories
 - Most branches and largest sales force in Canada while maintaining an industry leading efficiency ratio vs. our peer average⁽¹⁾
- Second largest bank by assets in English Caribbean, with branches in 17 countries and territories⁽²⁾
 - 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 – Q3/2014

	Canada	Caribbean & U.S.
Clients (million)	11.9	1.4
Branches	1,266	97
ATMs	4,628	312
Employees (FTE)	32,035	4,909
Loans & acceptances ⁽²⁾ (\$ billion)	344.8	7.6
Deposits ⁽²⁾ (\$ billion)	264.1	15.0

Investor Relations

(1) Peers include TD, CIBC, BMO and BNS. (2) Based on average balances. (3) Adjusted net income excludes the loss of \$100MM (before and after-tax) related to the sale of RBC Jamaica (\$40MM in Q3/2014 and \$60MM in Q1/2014) and a provision of \$40MM (\$32MM after-tax) related to post-employment benefits and restructuring charges in the Caribbean in Q1/2014. This is a non-GAAP measure. For additional information see slide 23. 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 premium to peers
- Demonstrate the value for money that sets RBC apart through quality of advice and service, and industry-leading convenience and access
- 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

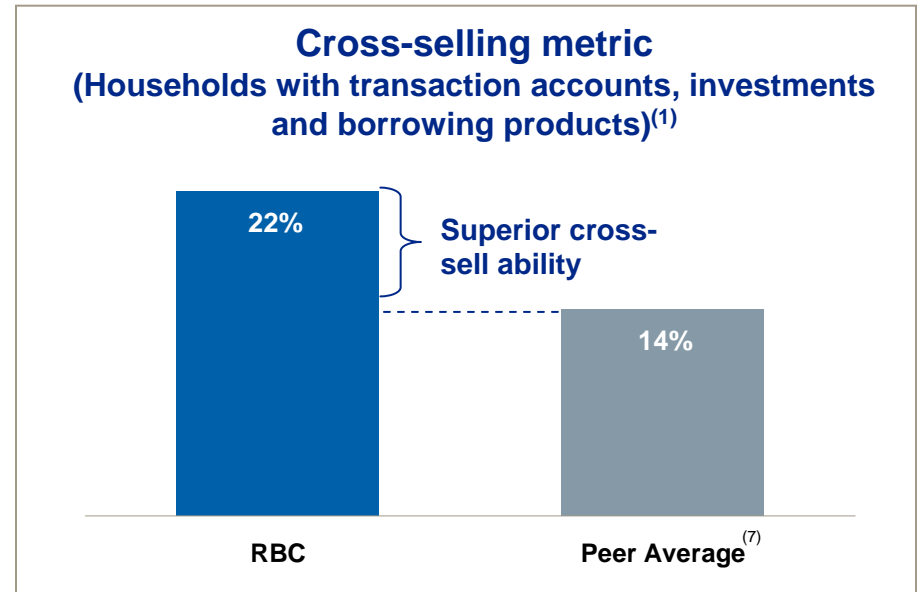
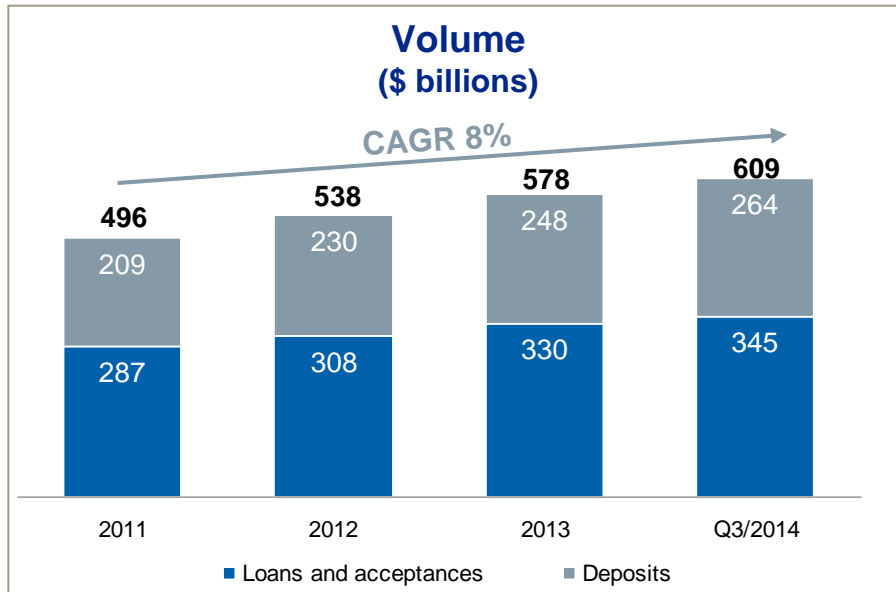
Converging into an integrated multi-channel network

- Continue to leverage our unparalleled distribution breadth (e.g., most branches and ATMs in Canada) and strategic partnerships to maintain our market leadership and extend our sales power
- Continue to innovate our distribution while adapting to changing needs of consumers and businesses
- Provide modern convenience and extend our distribution network to enhance the changing client needs

Recent awards

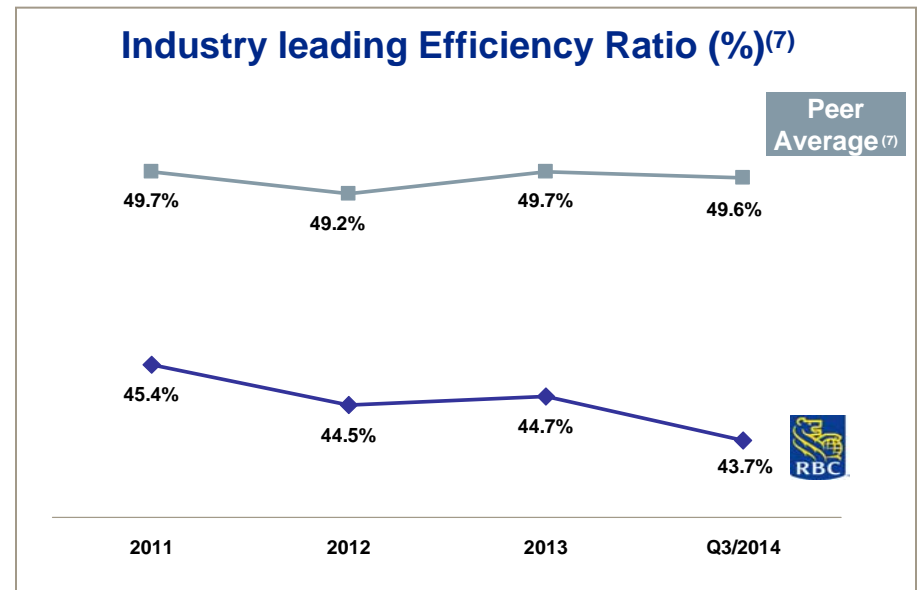
- **Best Global Retail Bank of the Year 2014** (*Retail Banker International*)
- **Best Trade Finance Bank in Canada 2014** for the second consecutive year and **Best Bank in North America and Canada 2013** (*Global Finance*)
- **2013 Best Retail Bank in North America** for the second consecutive year and **2013 Innovation in Customer Service** (*Retail Banker International*)
- **Best Commercial Bank in Canada 2013** (*World's Finance*)
- **Best Private Banking Services in Canada, the Caribbean, Cayman Islands and Jersey 2014** and **Best Private Bank in Canada 2013** (*Euromoney*)
- **#1 in Canadian Bank Secure Website** (*Forrester*)
- **#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⁾	1	23.6%
Personal core deposits + GICs	2	20.2%
Long-Term Mutual Funds ⁽⁴⁾	1	14.2%
Business loans (\$0-\$25MM) ⁽⁵⁾	1	25.6%
Business deposits ⁽⁶⁾	1	25.5%



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 May 2014 and May 2013, Business Loans CBA data is at March 2014 and March 2013. 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 and is compared to total industry. ⁽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 is of total Chartered Banks and excludes Fixed Term, Government and Deposit Taking Institution balances. ⁽⁷⁾ Peer average is based on annual results for BMO, BNS, CIBC & TD. For Q3/2014, reflects average reported Q2/2014 results for peers.



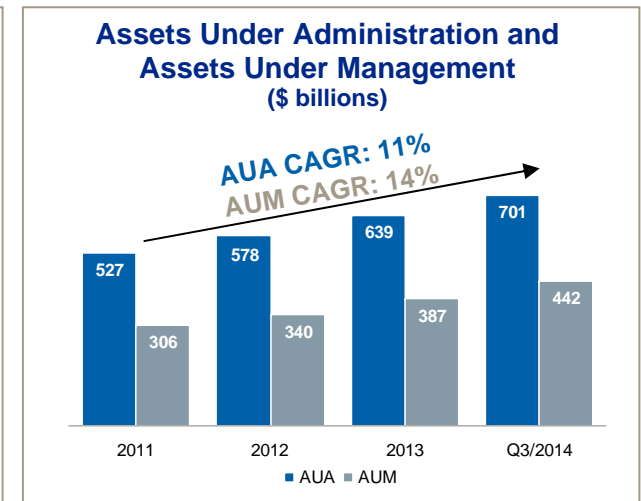
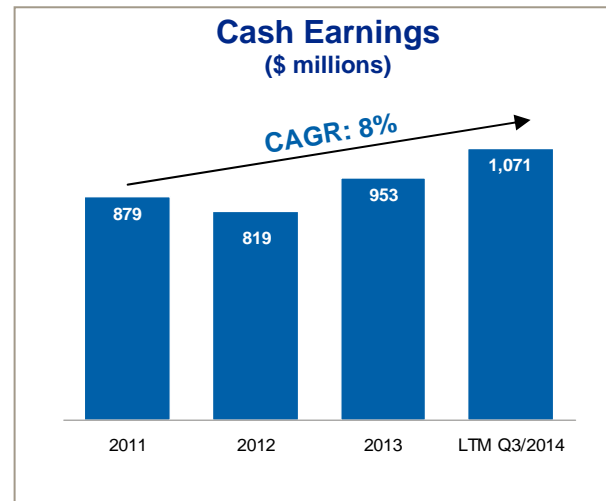
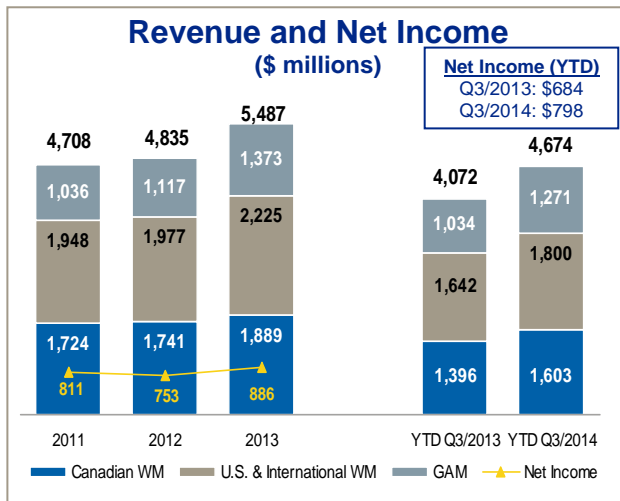
Wealth Management

Leveraging Canadian strengths to build global leadership

- Building a high performing global asset management business
 - Top quartile in terms of industry profitability⁽¹⁾
 - Top 50 global asset manager; second fastest growing⁽²⁾
- Focusing on HNW and UHNW client segments to extend our industry-leading share of HNW client assets in Canada and expand share globally
 - Driving strong advisor productivity as a leader in fee-based assets per advisor⁽³⁾
 - Client assets at \$1.1 trillion in Q3/2014, a 16% YoY increase
 - Grew AUA by 11% and AUM by 14% CAGR since Q3/2011

Recent awards / rankings

- Top 5 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 Bank-owned Brokerage Firm in Canada (*International Executive Brokerage Report Card*)
- Leading Canadian Private Bank; Leading Individual Award (*Family Wealth Report Awards*)



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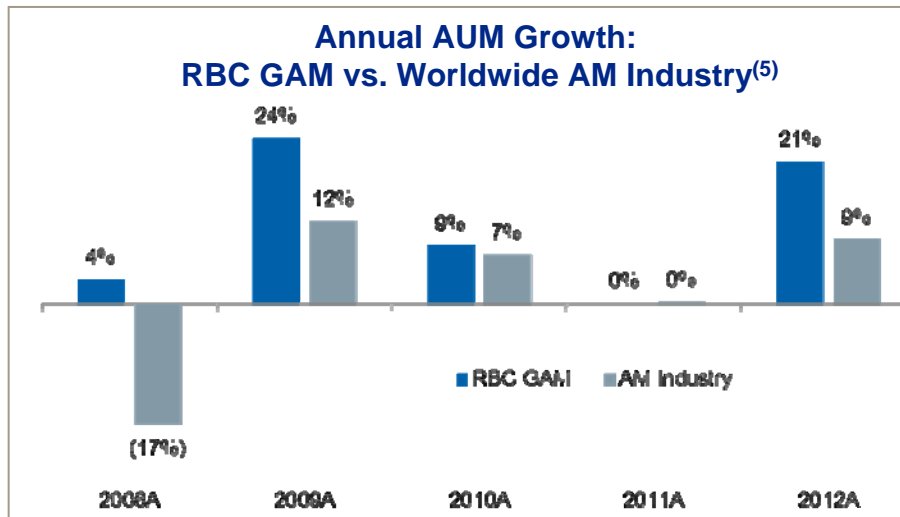
HNW: High net worth; UHNW: Ultra-high net worth; AUA: Assets under administration; and, AUM: Assets under management.

(1) BCG Asset Management Benchmarking Survey 2013. (2) Pensions & Investments and Towers Watson 2013 Global Asset Manager Ranking Report. (3) Investor Economics Report published in December 2013. (4) Q3/2014 based on latest twelve months adjusted cash earnings.

Wealth Management – Global Asset Management

Building a high-performing global asset management business

- **Driving top-tier profitability in our largest Wealth Management business**
 - Over \$340 billion in client assets, generating approximately 55% of RBC Wealth Management earnings
 - Investor asset mix of 44% Individual / 56% Institutional client assets
 - Second fastest growing asset manager by AUM; ranked 48th largest asset manager worldwide⁽¹⁾
- **Extending our lead in Canada**
 - Largest fund company in Canada with 14.4% market share; leader in last twelve months net flows (17% share)⁽²⁾
 - Top quartile fund performance over 10-year term, with 78% of AUM in 1st or 2nd quartile⁽³⁾
 - Third largest institutional pension asset manager in Canada⁽⁴⁾
- **Expanding our global solutions and capabilities**
 - Further leveraging BlueBay’s expertise through new retail and institutional mandates in Canada and the U.S.
 - Hired a 10 person team in London and 5 analysts in Canada to build out our global equities team
 - Establishing competitive, expert, local distribution to capitalize on strong investment capabilities



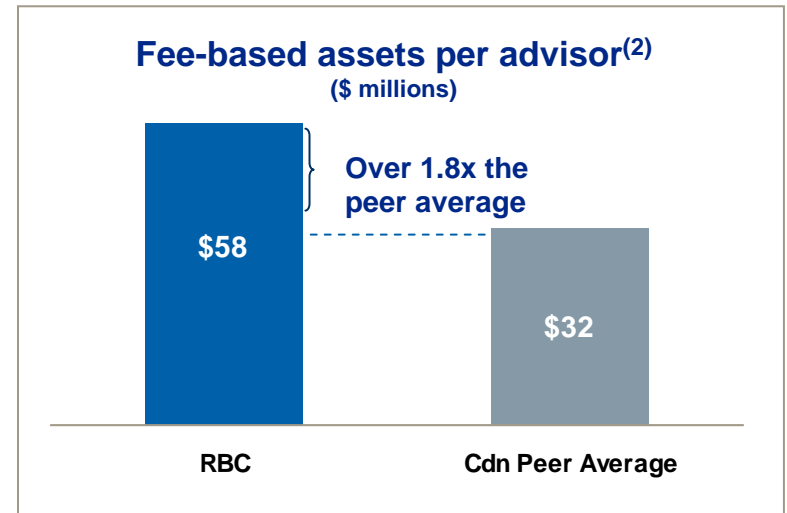
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(1) From 2007 to 2012 RBC moved up from 98th to 48th largest Asset Manager worldwide. Based on Towers Watson P&I Largest 500 Worldwide Asset Managers. The Towers Watson / P&I survey includes AUM for RBC which is not managed by GAM. A calculation of GAM's AUM growth over the above period would not result in a material difference to the percentage growth shown above. (2) Investment Funds Institute of Canada (IFIC) as at March 31, 2014 and RBC reporting. (3) As at March 31, 2014. Based on RBC Global Asset Management peer group. (4) Benefits Canada as at December 31, 2013. (5) Boston Consulting Group, 2012.

Wealth Management

Canada – Extending our industry leadership

- **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
- **Maintaining profitable growth in a challenging market**
 - Generating 33% of RBC Wealth Management earnings with strong pre-tax margin, highest among Canadian peers⁽³⁾
- **Driving strong advisor productivity**
 - Canadian leader in fee-based assets per advisor⁽¹⁾
 - Consistently driving revenue per advisor of over \$1 million per year, 48% above Canadian industry average⁽¹⁾
 - Competitive hires delivering strong new asset growth
 - Leveraging Enterprise linkages to continue to extend market share gains

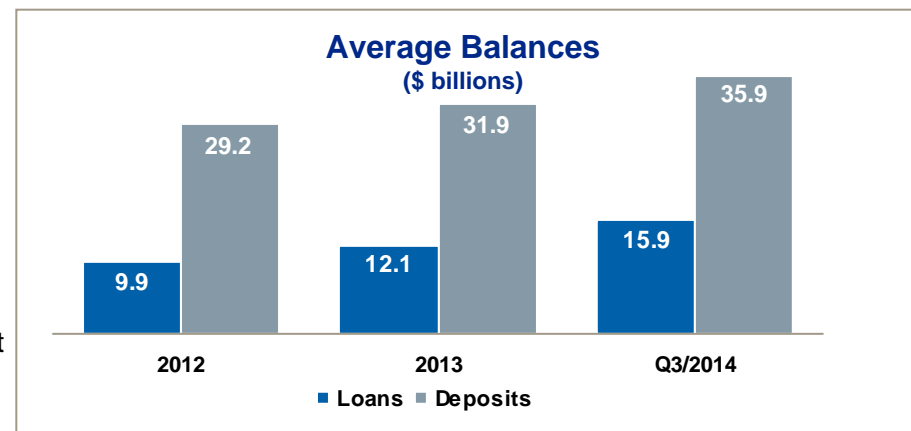


U.S. & International

- **United States**
 - Steadily increasing advisor productivity
 - Growing complementary distribution through successfully recruiting revenue producers and establishing new clearing relationships
 - Improving operational efficiencies and leveraging RBC's global capabilities to broaden our product offering
- **Outside North America**
 - Focusing on U/HNW client acquisitions from select markets
 - Leveraging RBC's global capabilities (Global Asset Management and Capital Markets)
 - Improving operational efficiencies to achieve sustainable profitability

Loans⁽⁴⁾ & Deposits

- Strong growth in our credit and deposit taking businesses, with loans up 27% YoY and deposits up 13% YoY





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

- Delivering multi-line “insurance advice for your life” through integrated product cross-sell strategies
- Focusing on developing efficient and effective proprietary channels that deliver strong results and strengthening our position in profitable third-party distribution channels

Deepening client relationships

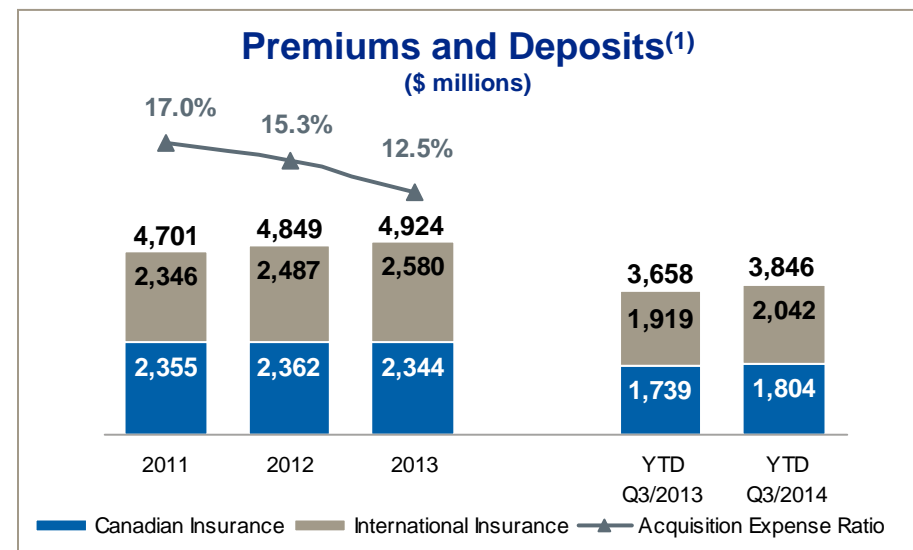
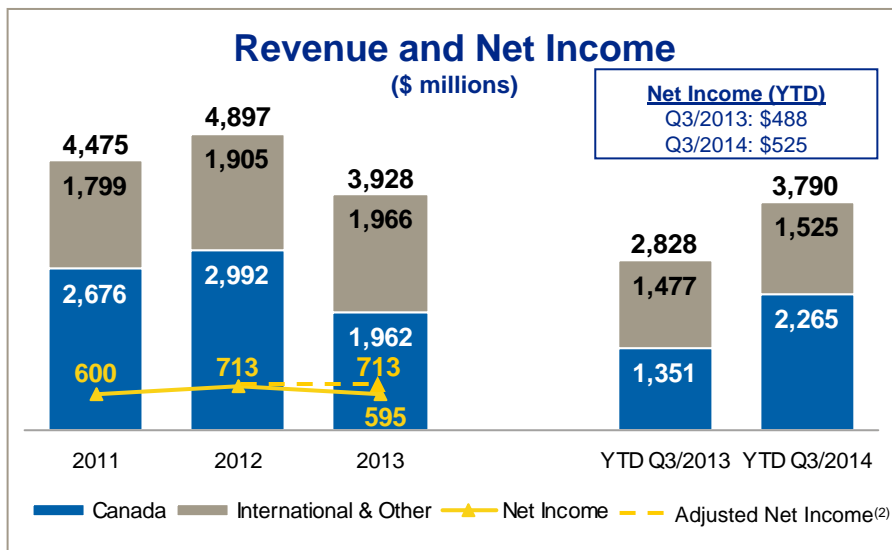
- Providing a comprehensive suite of RBC Insurance products and services to continue to meet our clients’ unique needs

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

- Pursuing niche opportunities, diversifying risks and growing European business to generate stable and diversified earnings



Investor Relations

(1) Acquisition Expense Ratio calculated as Total Acquisition Expense/Net Premiums.

(2) Adjusted net income excludes a charge of \$160MM (\$118MM after-tax) as a result of new tax legislation in Canada in Q4/2013. This is a non-GAAP measure. For additional information, see slide 23.



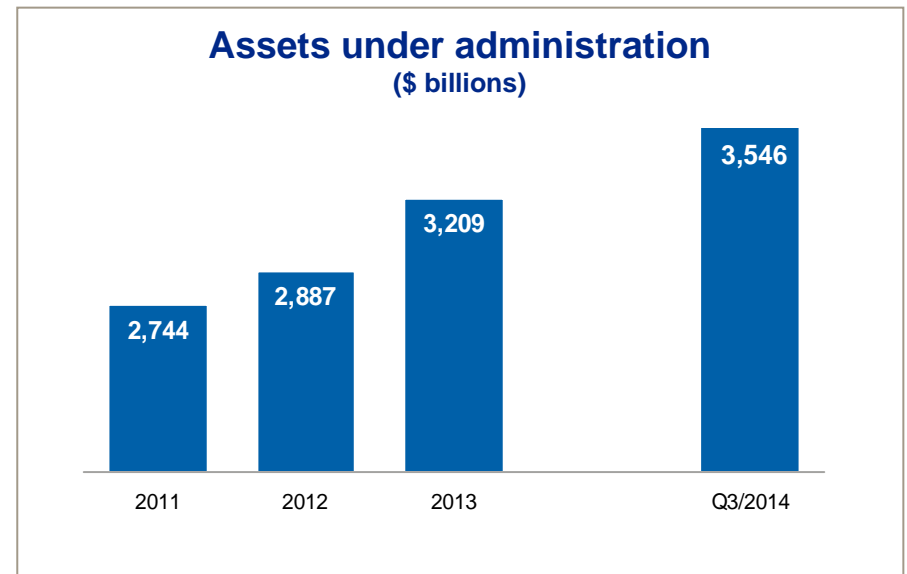
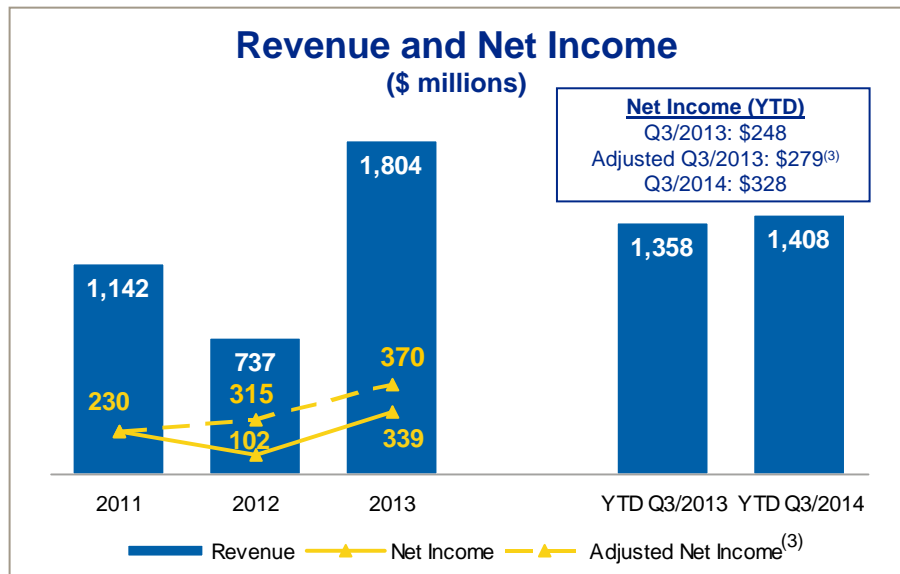
Investor & Treasury Services

Key businesses

- Specialist provider of asset servicing, custody and payments services for financial and other institutional investors, with an integrated funding and liquidity business
 - Top 10 global custodian by AUA
 - Awarded Transfer Agent of the Year⁽¹⁾, Best Custodian Overall, #1 Custodian in Europe and #1 Custodian in North America⁽²⁾
 - Canadian leader in cash management, correspondent banking and trade finance for financial institutions (processing >50% of all payments into Canada)
 - Funding and liquidity management for RBC

Business objectives

- In Canada, be the top provider of domestic custody, asset servicing and transaction banking services
- Compete in offshore domicile markets, as a leading provider of fund services from centers of excellence in Luxembourg and Ireland
- Maintain a selective presence in global markets, in support of Investor & Treasury Services' global offshore strategy



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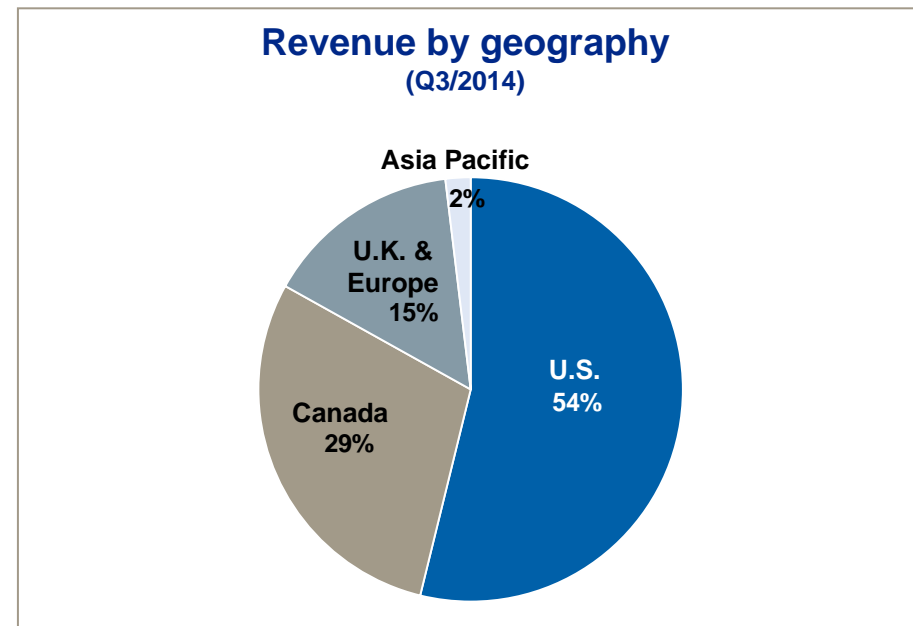
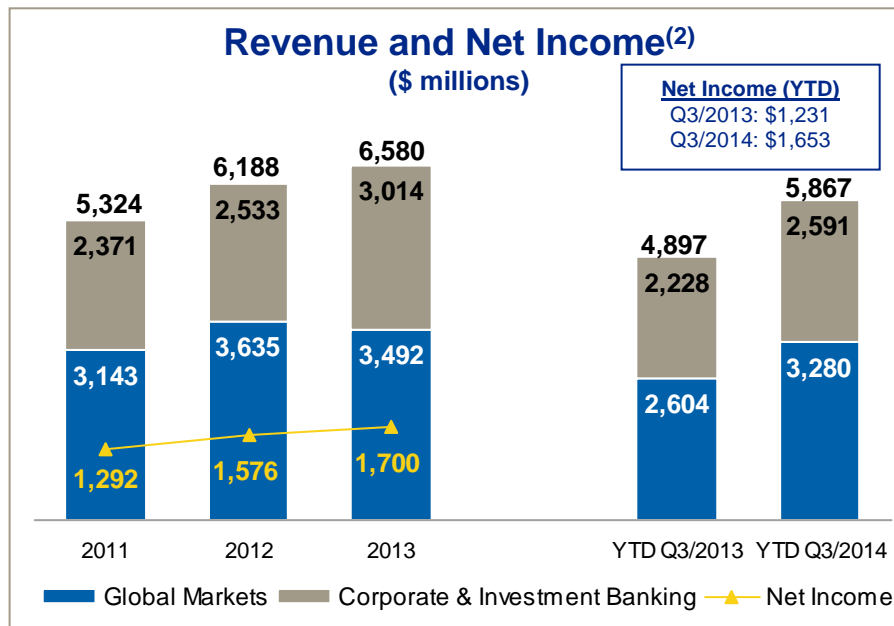
(1) Custody Risk European Awards 2013. (2) Global Investor/ISF magazine's Global Custody Survey 2014 (3) Adjusted net income excludes a loss of \$224MM (\$213MM after-tax) related to our acquisition of the remaining 50% stake of RBC Dexia in Q3/2012 and \$44MM (\$31MM after-tax) related to the integration of Investor Services in Q3/2013. These are non-GAAP measures. For additional information, see slide 23.

Capital Markets

Canada's premier 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 89% of global investment banking fee pool⁽¹⁾
- 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



Investor Relations

(1) Source: Thomson Reuters Deals Intelligence 2013; Global investment banking fee pool is reported in USD
 (2) 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
- Improve collaboration with Wealth Management to drive operational efficiencies

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

- Continue to grow relationships using our capabilities
- Continue to expand distribution capabilities in Hong Kong and selectively grow investment banking in Sydney

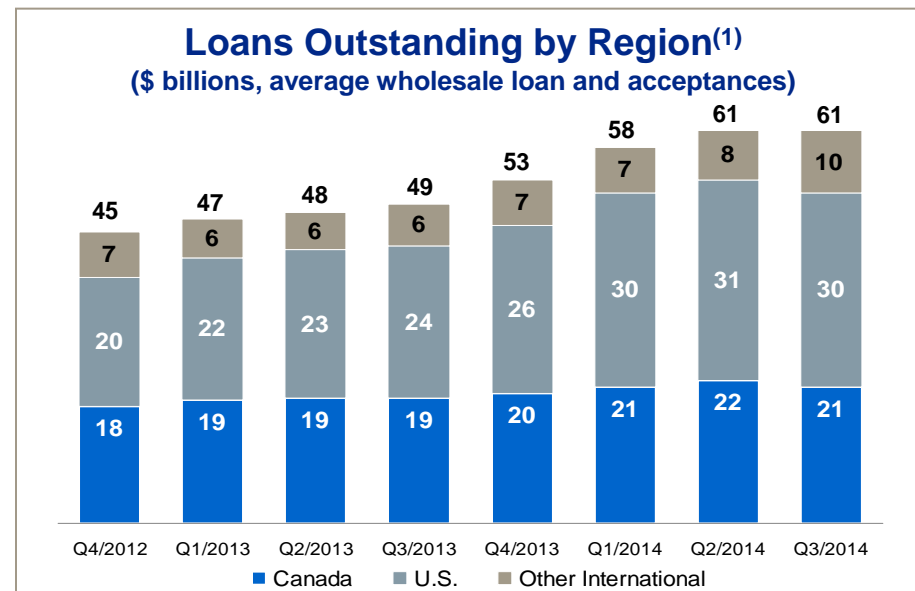
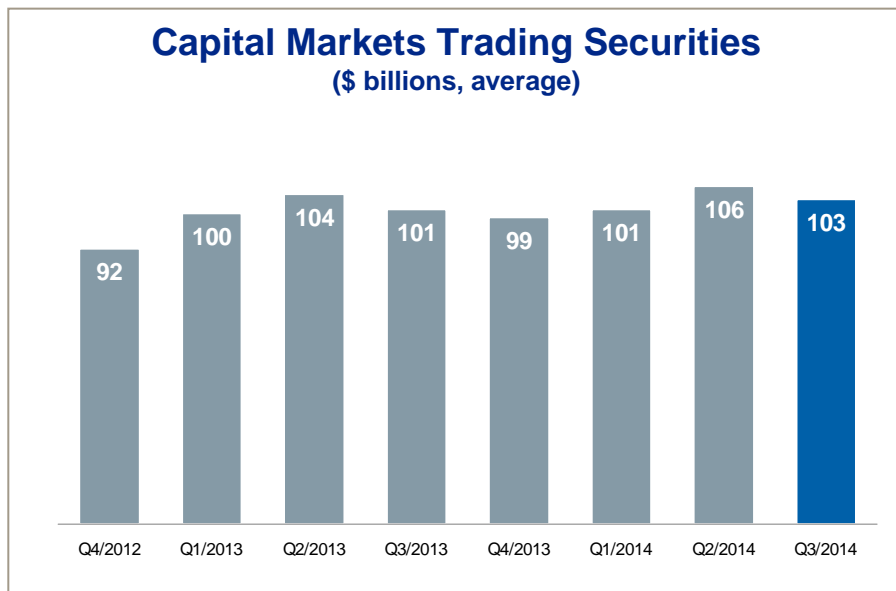
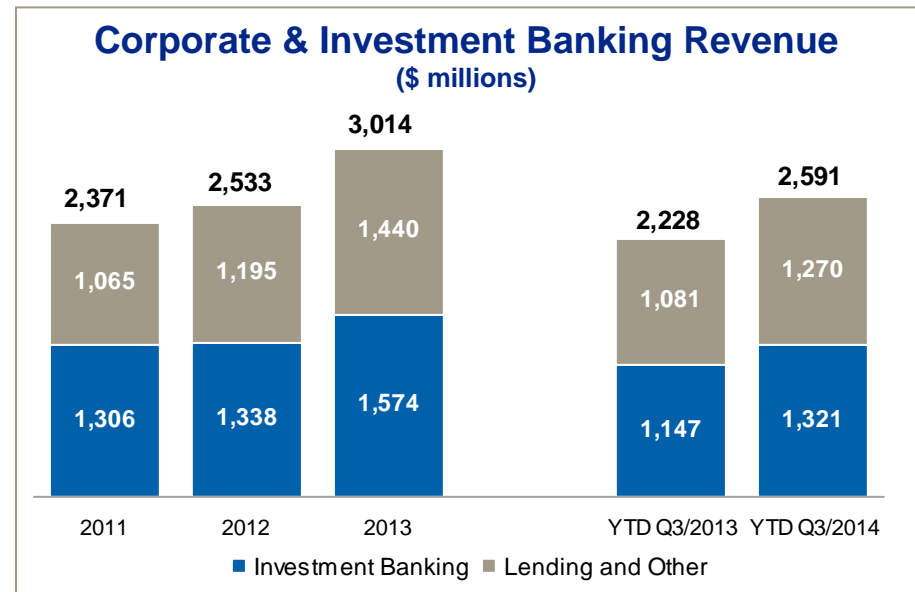
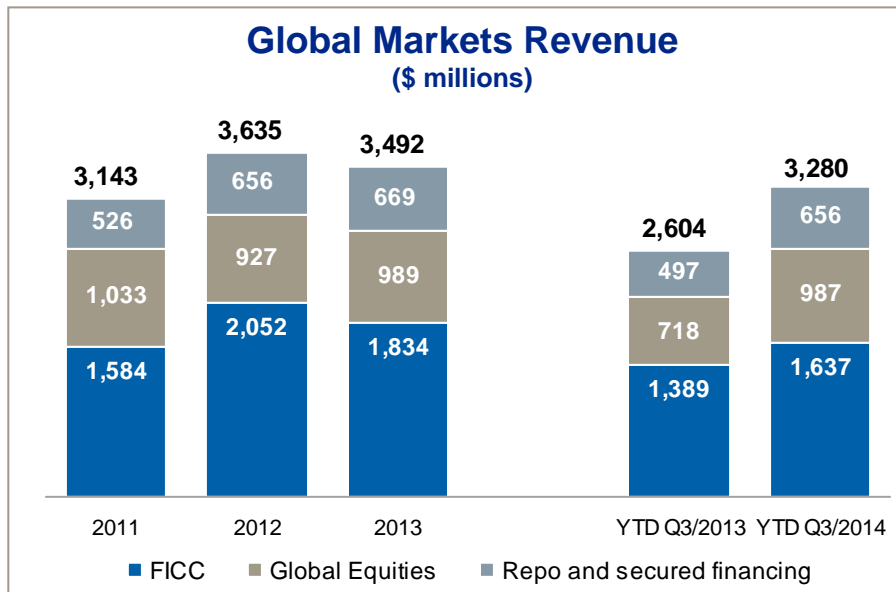
Optimizing capital use to earn high risk-adjusted returns on assets and equity

- Maintain revenue mix with greater balance between investment banking and trading revenue
- Maintaining disciplined diligence on the risks and costs of our business

Recent awards / Rankings

- **9th largest by global investment bank fees** (*Thomson Reuters, 2014*)
- **Global #1 Trusted Investment Bank and #2 for Expertise and Skills** (*The Economist, 2014*)
- **Best Investment Bank in Canada across Equity, Debt and M&A** for 7th consecutive year (*Euromoney, 2014*)
- **Best Project Finance House in North America** (*Euromoney, 2013*)
- **Canadian fixed income sales & trading quality leader, Canadian fixed income market share leader** (*Greenwich Associates*)
- **Leading Canadian Equities platform – ranked #1 in 2014 for Overall Trading Quality and #1 for Sales Quality** (*Greenwich Associates*)
- **Top Equity research franchise in Canada – ranked #1 for five consecutive years** (*Brendan Wood International*)
- **Best Bank for Fixed Income Research and Strategy** (*Technical Analyst Awards, 2014*)

Capital Markets



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(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).

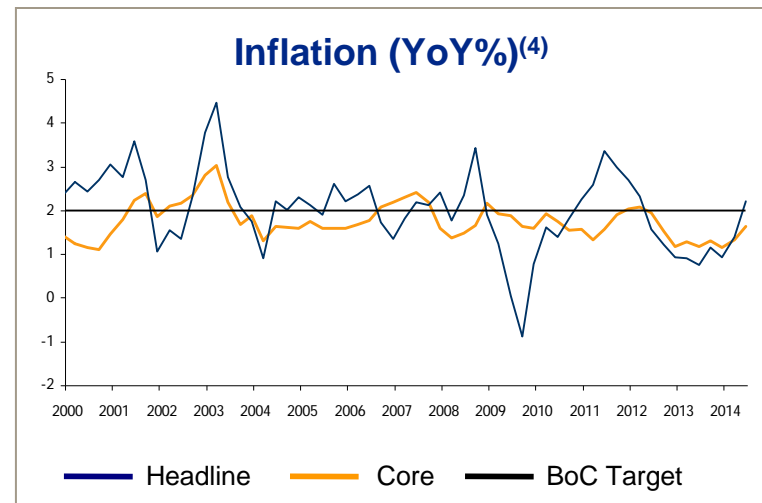
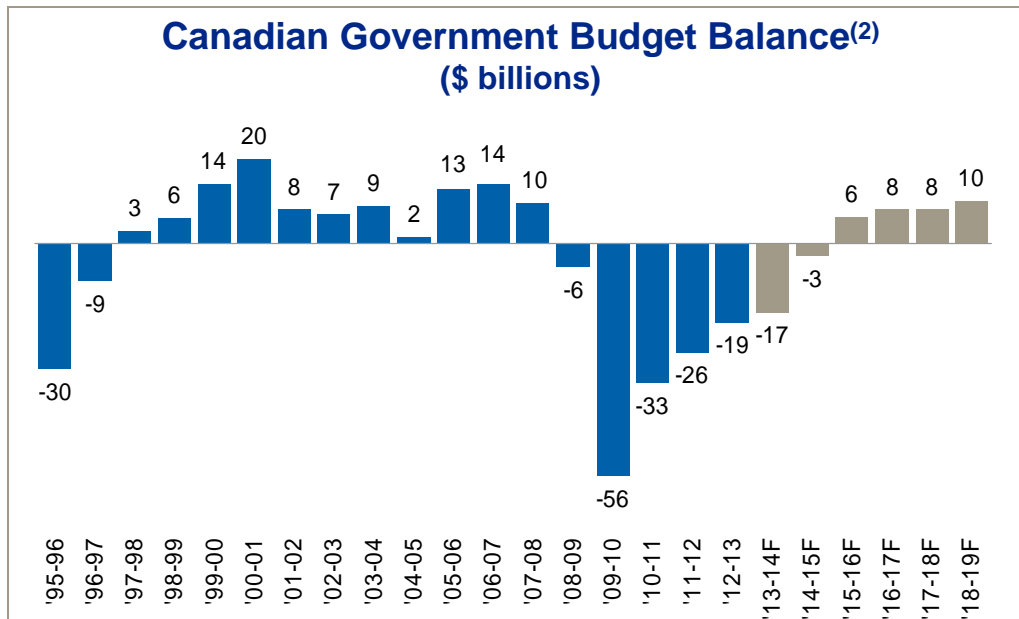
Canadian economy

SECTION III



Canada's 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 G7 peers
- Proactively responded to crisis with strong fiscal stimulus and monetary policy
- #1 for soundness of banks for the 6th consecutive year⁽¹⁾



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(1) World Economic Forum, 2013.

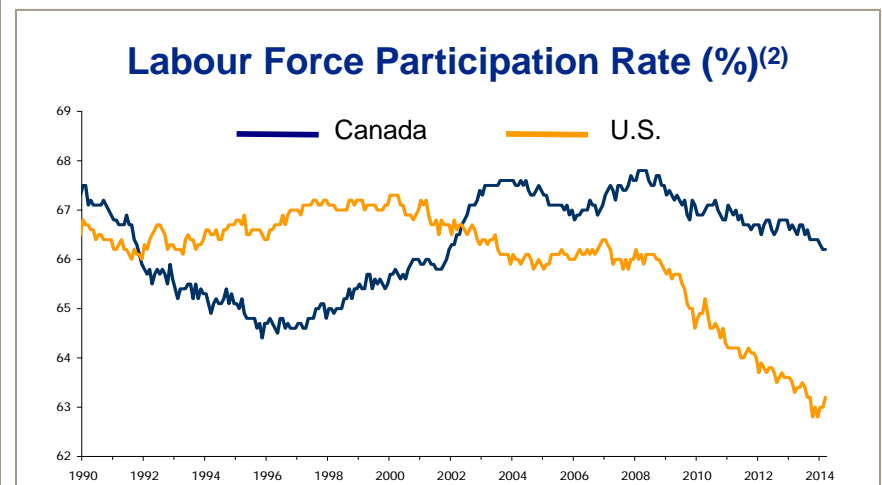
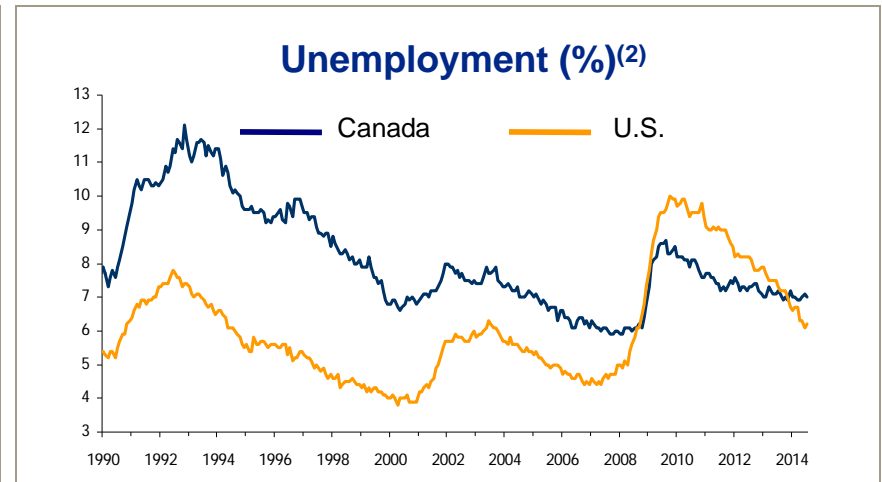
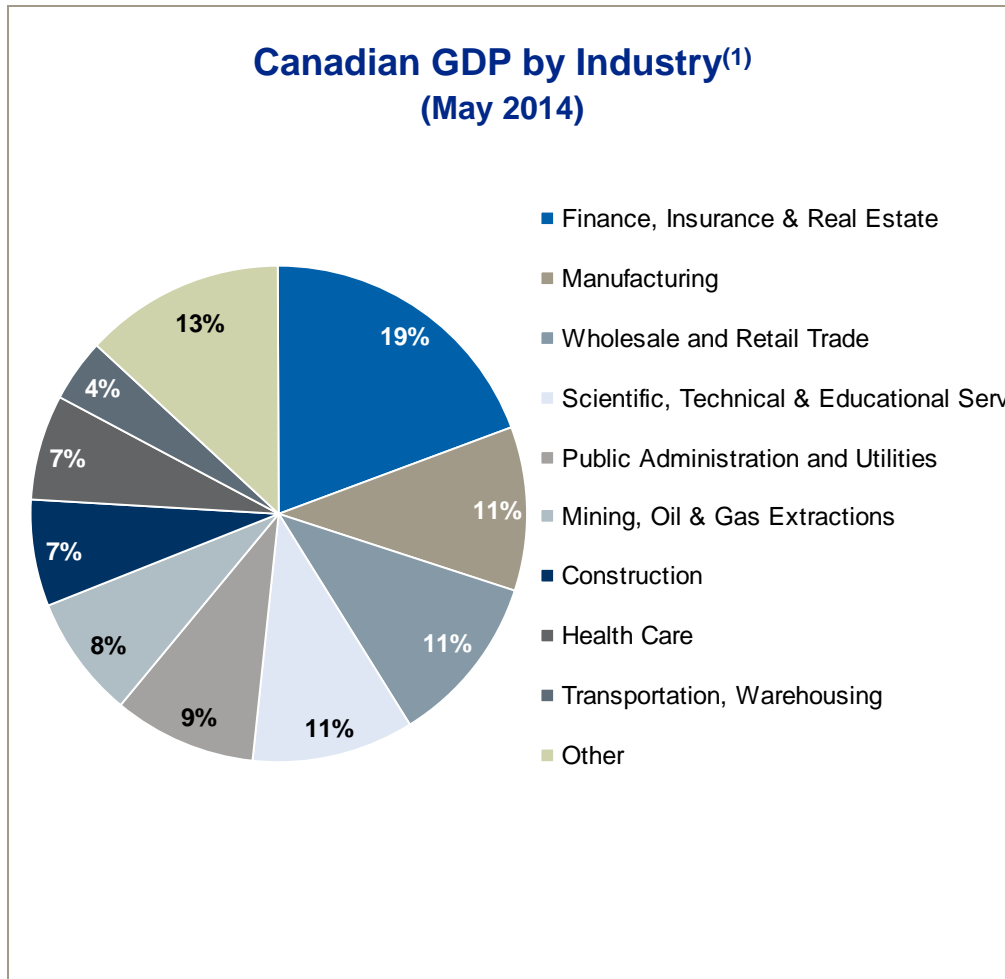
(2) Department of Finance Canada, RBC Economics Research.

(3) National statistics offices, RBC Economics Research.

(4) Statistics Canada, RBC Economics Research.

Attractive economic fundamentals

- A diversified economy resulting in balanced economic growth
- The absorption of excess capacity in the economy is expected to bring core inflation in line with the Bank of Canada's 1-3% target range by the end 2015
- Unemployment rates are trending favourably and are indicative of underlying conditions remaining firm



(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 and provisions related to post-employment benefits and restructuring charges in the Caribbean, results excluding a favourable income tax adjustment, earnings excluding the restructuring charge related to the integration of Investor Services, results 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 Q3 2014 Report to Shareholders and our 2013 Annual report.

Definitions can be found under the “Glossary” sections in our Q3 2014 Supplementary Financial Information and our 2013 Annual Report.

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