

# VIDEO TRANSCRIPT

## Janice Fukakusa

Chief Administrative Officer & Chief Financial Officer

Our strategy, business mix, financial strength and client focus continue to be competitive advantages for RBC.

We delivered record earnings of \$8.4 billion in 2013, driven by record results in Personal & Commercial Banking, Wealth Management and Capital Markets.

We launched innovative new products and partnerships, won new clients and gained market share in key businesses during the year, all while increasing efficiency.

We invested in our businesses, which is key to serving our clients and driving future growth. We also raised our dividend twice during the year for a combined increase of 12 per cent. We repurchased shares and renewed our share buyback program for 2014.

RBC has a proven track record of growing our businesses while prudently managing risk. That's helped us deliver strong returns to our shareholders in the short, medium and long-term.

We see opportunities across our businesses. Regulatory changes, prolonged low interest rates, market volatility and increasing competition will pose challenges. But we are focused on extending our lead in Canada, and growing as a leading provider of capital markets, investor, and wealth management solutions globally.

### Disclaimer:

This transcript contains 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 applicable Canadian securities legislation. 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. Additional information about our forward-looking statements and risk factors can be found under the Caution regarding forward-looking statements in the Management's Discussion and Analysis in our 2013 Annual Report.

Grew earnings 12% to

## \$8.4 billion

**19.4%**  
ROE

**INNOVATION**  
GAINING  
MARKET SHARE

Winning  
**NEW CLIENTS**

**INVESTED**  
IN OUR BUSINESSES

**12%**  
DIVIDEND  
INCREASE  
IN 2013

**STRONG  
RETURNS**

**PROVEN  
TRACK  
RECORD**

UNDISPUTED LEADER  
IN CANADA

**LEADING  
PROVIDER**  
globally

**COMPLEMENTARY SERVICES**  
IN TARGETED MARKETS