

VIDEO TRANSCRIPT

Dave McKay

President and Chief Executive Officer

We had a great year in 2014. We reported record earnings of \$9 billion, increased our dividend by 12 per cent and delivered a total shareholder return of 19 per cent.

Our size and scale in Canada and our global reach in key markets underpin our success. And we gain stability from our diversified business model. Our financial position is strong and we have a proven track record in effectively managing risk. We know we've built a brand and reputation that matters to our clients and helps us win business. These key strengths have underpinned our past performance and will serve as a strong foundation for future growth.

Looking ahead, I believe we are well positioned to capitalize on new opportunities as demographics shift, new technologies emerge and the needs and preferences of our clients change.

One of the keys to our success is trust. Clients trust us to help them achieve their financial goals. Employees trust us to provide meaningful career opportunities. And communities trust us to make a positive difference. We don't take that trust for granted and we work continually to earn it – each and every day.

I'm truly honoured to be leading RBC, enormously proud of our past achievements and very excited about what lies ahead.

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 2014 Annual Report.

