

VIDEO TRANSCRIPT

Janice Fukakusa

Chief Administrative Officer & Chief Financial Officer

RBC delivered record earnings of \$9 billion in 2014, up 8 per cent from last year, with strong return on equity of 19 per cent. These results show that we continue to make the right investments to gain market share, win clients, improve efficiency and drive long-term growth.

Our financial strength remains one of our competitive advantages and our diversification, by business, geography and clients is critical to our success. This balance gives us the agility to capitalize on growth opportunities while providing stable earnings through economic and market cycles.

We have a disciplined and balanced approach to deploying our strong capital. We invest in our businesses to deliver strong returns in the future. We also return capital to shareholders. For instance this year, we raised our quarterly dividend twice for a combined increase of 12 per cent. Lastly, we are selectively looking for acquisitions that will deliver on our strategy and fit with the amount of risk we are willing to take.

Thank you to our talented employees around the world for always earning the trust of our clients, which is truly the foundation of all that we do.

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.

