

DISCLOSURE REQUIRED BY SECTION 303A(11) OF NYSE'S LISTED COMPANY MANUAL

As of December 2, 2011

DISCLOSURE OF DIFFERENCES BETWEEN RBC'S SYSTEM OF GOVERNANCE AND THAT REQUIRED OF U.S. DOMESTIC ISSUERS UNDER THE NEW YORK STOCK EXCHANGE'S LISTING STANDARDS

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange ("TSX"), RBC has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including those of the *Bank Act (Canada)*, National Policy 58-201 *Corporate Governance Guidelines*, National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Multilateral Instrument 52-110 *Audit Committees* and rules of the TSX. RBC's corporate governance practices meet or exceed all applicable Canadian requirements.

In the context of its listing on the New York Stock Exchange ("NYSE"), RBC is classified as a foreign private issuer. Many of the governance rules in the NYSE Listed Company Manual (the "NYSE Rules") are therefore inapplicable to RBC. However, RBC benchmarks its policies and procedures against governance standards internationally, with a view to adopting best practices when appropriate to its circumstances. Our governance system incorporates some best practices derived from the NYSE Rules, and is in compliance with applicable rules adopted by the SEC to give effect to provisions of the *Sarbanes-Oxley Act of 2002*.

RBC's corporate governance practices are generally very similar to those required to be followed by the U.S. domestic issuer under the NYSE's listing standards, except that: RBC does not seek shareholder approval for equity compensation plans and material amendments thereto unless they involve newly issued securities; and RBC's director independence standards require the Board to consider all direct and indirect relationships between RBC and a director but do not presume a director not to be independent when the director is an employee or executive officer (or has an immediate family member who is an executive director) of a company that has business relationships with RBC in excess of certain monetary thresholds.