



2007 Investor Day

April 25, 2007

Financial information is in Canadian dollars and is based on Canadian GAAP,
unless otherwise indicated.

1



Gordon M. Nixon

President and Chief Executive Officer

2



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 such statements in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission (SEC), in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to our medium-term and 2007 objectives, and strategies to achieve our objectives, as well as statements with respect to our beliefs, outlooks, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include credit, market, operational and other risks identified and discussed under the Risk management section in our Q1 2007 Report to Shareholders and 2006 Annual Report to Shareholders; general business and economic conditions in Canada, the United States and other countries in which we conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar and British pound; the effects of changes in government monetary and other policies; the effects of competition in the markets in which we operate; the impact of changes in laws and regulations including tax laws; judicial or regulatory judgments and legal proceedings; the accuracy and completeness of information concerning our clients and counterparties; successful execution of our strategy; our ability to complete and integrate strategic acquisitions and joint ventures successfully; changes in accounting standards, policies and estimates, including changes in our estimates of provisions and allowances; and our ability to attract and retain key employees and executives. Other factors that may affect future results include: the timely and successful development of new products and services; the successful expansion and new development of our distribution channels and realizing increased revenue from these channels; global capital markets activity; technological changes and our reliance on third parties to provide components of our business infrastructure; unexpected changes in consumer spending and saving habits; the possible impact on our business from disease or illness that affects local, national or global economies; disruptions to public infrastructure, including transportation, communication, power and water; the possible impact on our businesses of international conflicts and other political developments including those relating to the war on terrorism; and our success in anticipating and managing the associated risks.

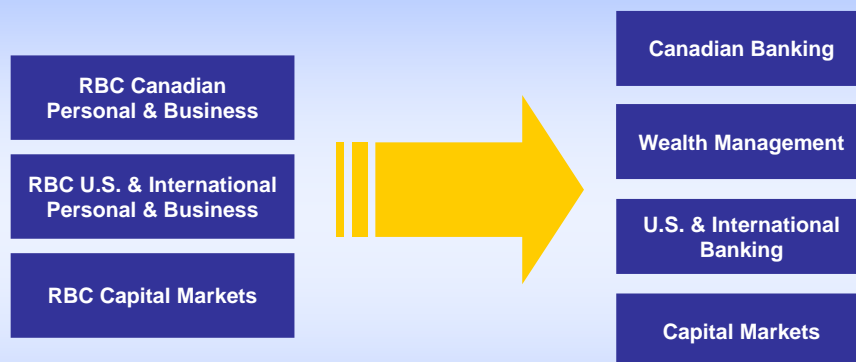
Additional information about these factors can be found under the Risk management section in our Q1 2007 Report to Shareholders and under the Risk management and Additional risks that may affect future results sections in our 2006 Annual Report.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. 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. 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.

3



Business Segments Realigned in Q2 2007



Realignment positions RBC well for long term success

4



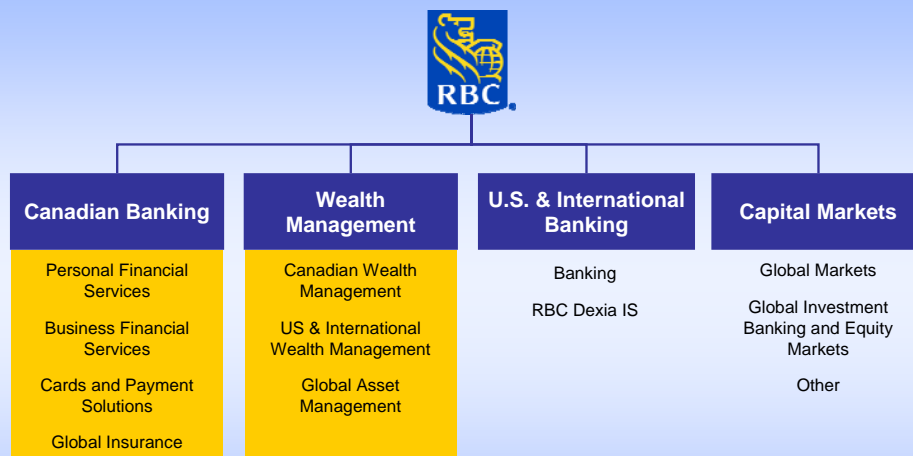
Building on RBC's Strengths in Wealth Management

- RBC's solid foundation in wealth management
 - Market leader in Canadian wealth management
 - Strong and growing platforms in the U.S. (RBC Dain) and internationally (GPB)
- Attractive long-term growth potential
 - Global growth and demographics
- Revenue and earnings growth potential
 - Increasingly recurring (i.e., fee based and spread) revenue
- Relatively small balance sheet and capital requirements
- Globally fragmented industry
 - No clear leader
 - Opportunity to compete with our products, services and people

5

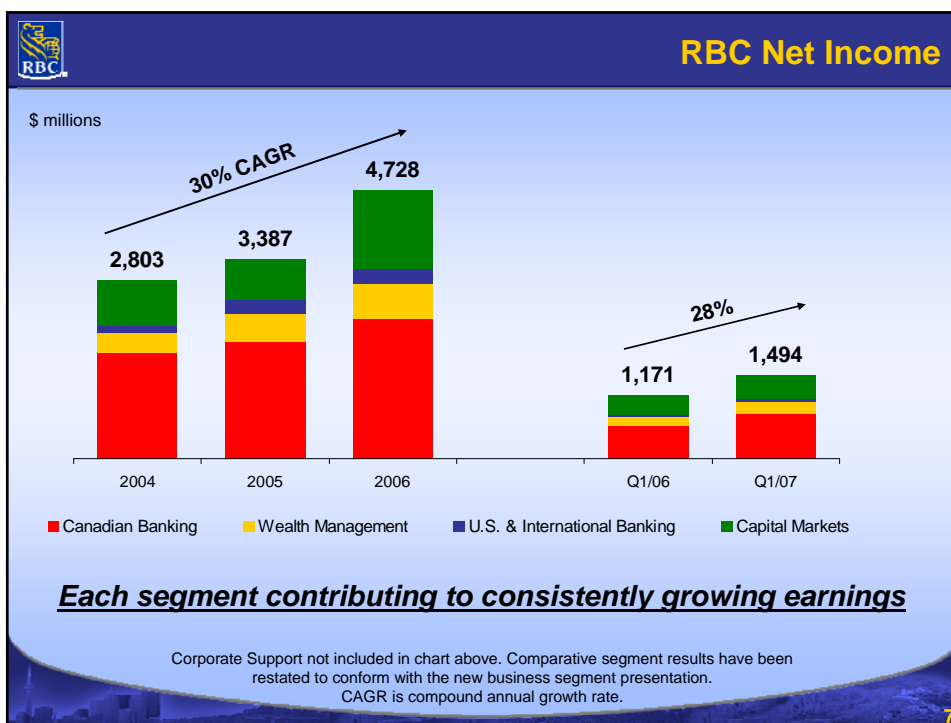


RBC's Business Segments



**Today's presentations will focus on our
Canadian Banking and Wealth Management segments**

6



Strategic Goals

To be the undisputed leader in financial services in Canada.

To build on our strengths in banking, wealth management and capital markets in the U.S.

To be a premier provider of selected global financial services.

8



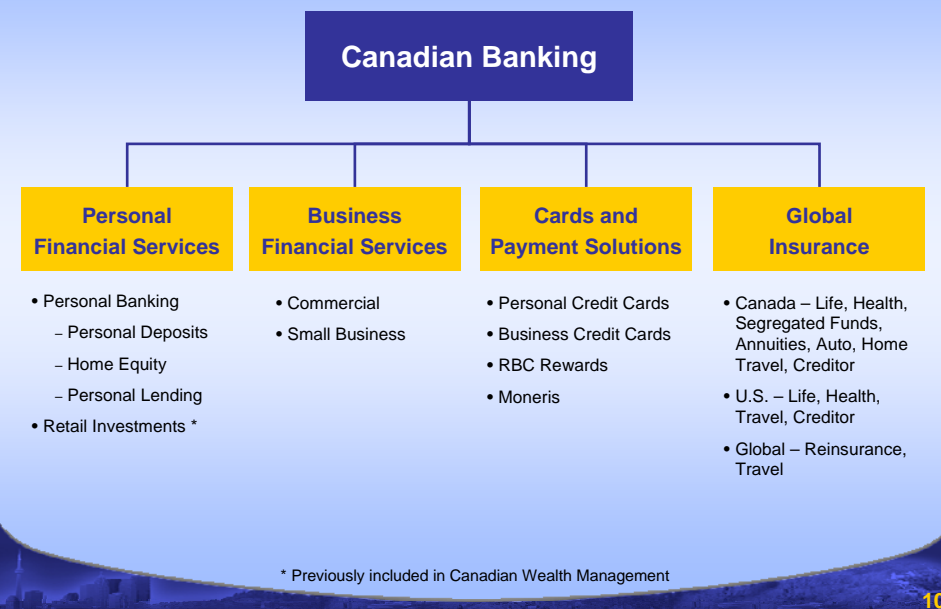
Jim Westlake

Head, Canadian Banking

9



Components of Canadian Banking



10



Retail Investments in Canadian Banking

- Branch Investments
 - Takes advantage of our broad distribution network
 - Anchors with the branch and specialized “advice-based” sales forces
 - Dual licensed (insurance and mutual funds) sales force
- RBC Direct Investing
 - Provides clients with one-stop-shop for self-directed retail banking and investments through *rbc.com* website
- Integrated and Aligned with Wealth Management Segment
 - 75% of RBC Asset Management products are sold through Canadian Banking channels
 - o Canadian Banking receives distribution fees
 - o Wealth Management receives manufacturing fees

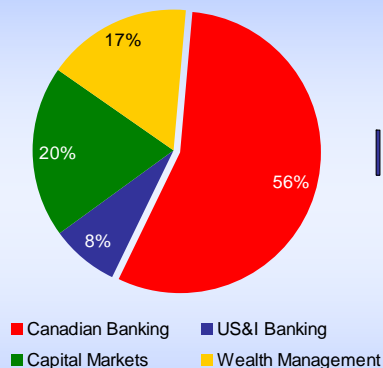
Providing clients investment options through any channel

11

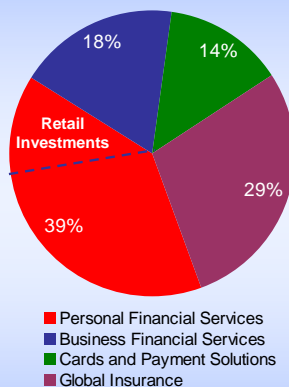


Canadian Banking Revenue

RBC Revenue in 2006
\$20.6 billion



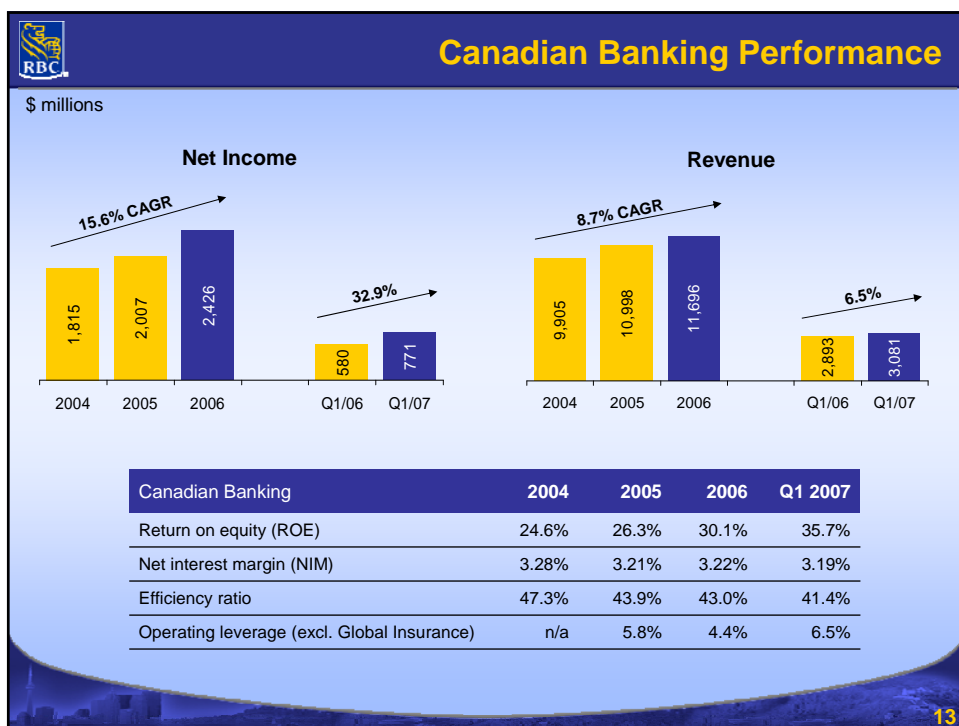
Canadian Banking Revenue in 2006
\$11.7 billion



Canadian Banking contributed over half of RBC's 2006 revenue

Corporate Support not included in chart above. Comparative segment results have been restated to conform with the new business segment presentation

12







Leading Market Shares in Every Product

| | Rank ⁽¹⁾ | Market Share (Dec. 2006) | Balances Growth (Q1/07 vs. Q1/06) |
|---|---|-----------------------------|--------------------------------------|
| Leadership in most personal products | Consumer lending (residential mortgages, personal loans and credit cards) ⁽²⁾ | 1 | 15.2% |
| | Personal core deposits | 2 | 13.5% |
| | Personal investments (GICs + mutual funds) | 1 | 11.9% |
| | Individual living benefits | 1 | 32% |
| Leadership in business products | Business deposits and investments ^{(3) (4)} | 1 | 21.5% |
| | Business loans ⁽³⁾ | 1 | 12.4% |

(1) Market share rank among financial institutions in Canada. Source: RBC

(2) Includes securitized assets.

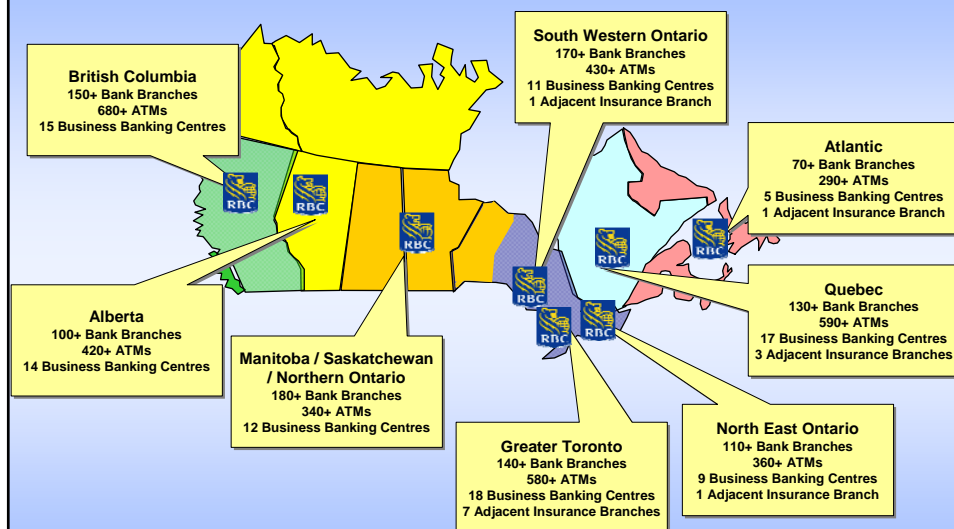
(3) Source: OSFI, Dec. 2004 to Dec. 2006 (Includes CAD balances for Canadian Banking and Capital Markets)

(4) Excludes market share of non-bank financial institutions.

17



Leading Market Shares in Every Region



As at Q1 2007. Maps exclude coverage in New Brunswick, Northwest Territories, Nunavut, Prince Edward Island and Yukon Territory.

18



Adding Best Retail Principles to Banking

- Locations
 - Strategically adding branches and ATMs
- Focusing on the “Look and Feel” of our premises
 - Signage, counter space, private meeting space
- Services
 - Business hours tailored to local communities

Making it easier for our clients to do business with us



19



Sales Culture – “Winning on Every Street Corner”

- Local Market Leadership
 - A sales environment and franchise for long term growth
- Increase in Client-Facing Roles
 - Added over 1,000 client-facing roles between Q1 2006 and Q1 2007
- Entrepreneurial Environment
 - Empowers managers to adapt to local markets
 - Enhanced role clarity
- Compensation
 - Aligned rewards and recognition for employees
 - Increased commissioned based sales
 - Stack ranking peer groups (branches and sales forces)

20



Strategic Priorities for Canadian Banking

- Extend Distribution Strength
 - To truly differentiate ourselves from the competition and extend our leadership position
- Simplify Processes and Structures
 - To make it easier for our clients to do business with us and to improve our cost efficiencies and effectiveness
- Improve the Client Experience
 - To achieve industry leading client loyalty and increase client retention

**Focus on execution to help
distance RBC from the competition**

21



Canadian Banking – Summary

1. Leveraging strengths to distance ourselves from competition
 - Largest distribution network
 - Product and service breadth
 - Market leadership by region and by product
 - Retail best practices
 - Sales culture
2. Well positioned to sustain significant momentum
3. Clear plans to extend lead in every business

22



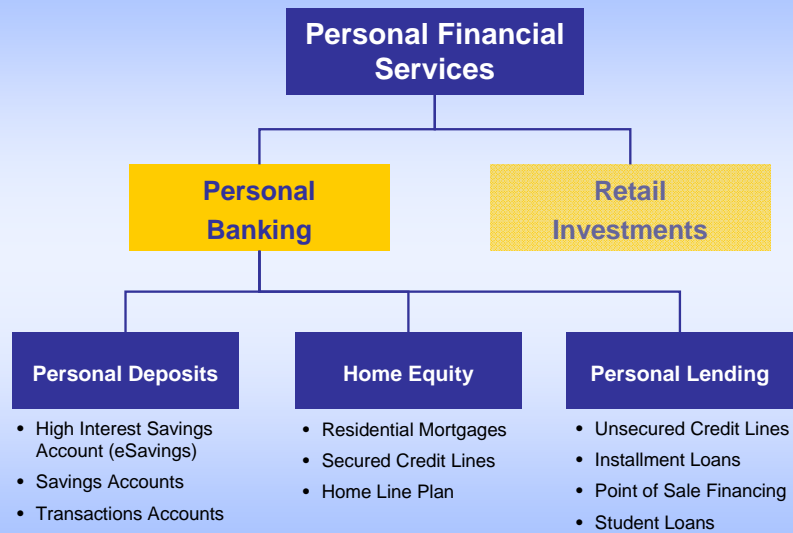
Personal Banking

Dave McKay
Head, Personal Banking

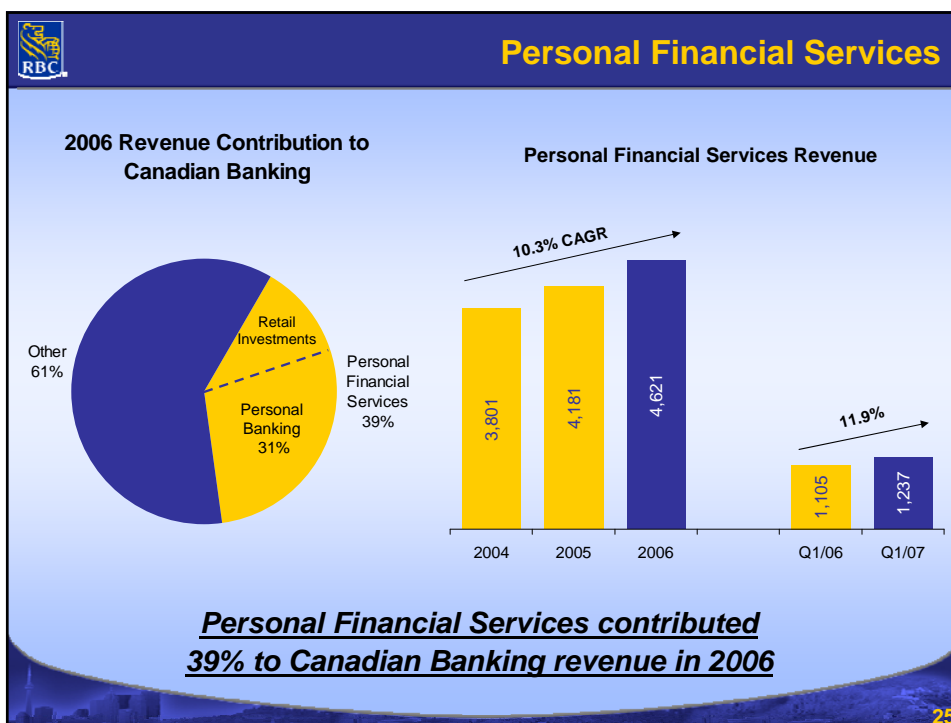
23



Our Businesses



24




Strategy to Drive Sustainable and Superior Growth

- Offer a comprehensive suite of financial products and services
- Provide holistic advice on all financial needs to anchor customer relationships
- Leverage our extensive distribution network to reach clients at their convenience
- Use the strength of our advanced systems to deliver superior service

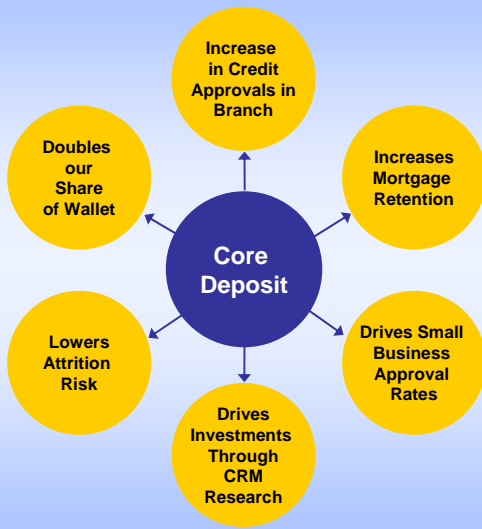
Destination point for all consumer needs

26



RBC Excels at Leveraging Core Deposits

- Direct deposit accounts (“DDA”) drive overall profitability
- RBC excels at leveraging our direct deposit accounts:
 - We data-mine our superior CRM and risk management systems
 - We integrate the findings
 - And, we act on the results to effectively cross-sell and drive customer retention



27

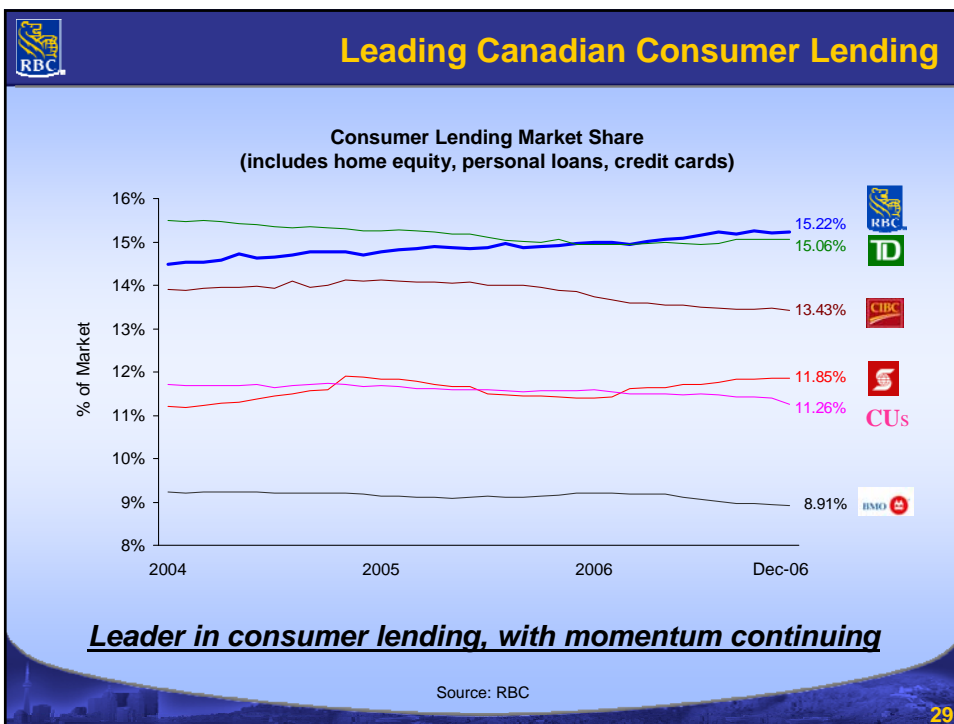


Five Point Program to Grow Deposits

| | |
|------------------------------|---|
| Sales Culture | <ul style="list-style-type: none"> • Enabling sales force to provide relevant product mix • Strong cross selling initiatives, including during account opening |
| Client Experience | <ul style="list-style-type: none"> • Introduction of disciplined new account on-boarding strategy • Streamline account opening through technology enhancements |
| Product Suite | <ul style="list-style-type: none"> • Re-engineered core deposit suite to stimulate acquisition and improve retention (HISA - eSavings and RBC MultiProduct rebate) |
| Distribution Strategy | <ul style="list-style-type: none"> • Leveraging new channels / markets to acquire clients • Building on our cultural markets / new immigrants |
| Marketing Strategy | <ul style="list-style-type: none"> • Aggressive promotional strategies to acquire primary relationships • Incentives to stimulate online banking, bill payment, direct deposit, pre-authorized payments |

Executing on our planned timelines to drive deposits

28



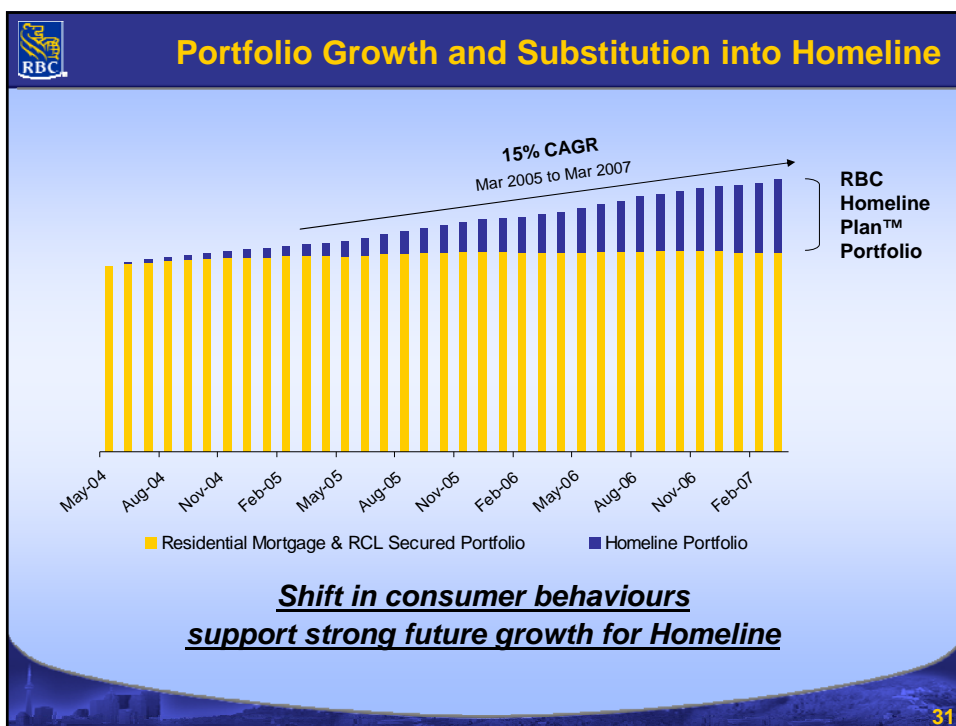
29

Home Equity Strengths

- Homeline now represents over 23% of RBC's entire Home Equity portfolio (launched in June 2004) – #1 Market Share
- Aggressive focus on client retention
 - 100% dedicated sales force rather than broker distribution
 - Sales incentives discourage churn
- Largest mortgage specialist sales force
 - More than double the size of the next largest competitor
 - Mobile mortgage specialists focus on acquisition of clients at point of sale
- Integrated with branch network
 - Branch leveraged to anchoring and cross sell, retention (renewal) and refinancing

Aggressive retention and acquisition
executed through dedicated sales force

30



Personal Lending – Opportunities for Growth

- Leverage proven capabilities and new tools to cross sell credit to existing customers
- Increased client acquisition will fuel credit origination:
 - Cross selling new deposit and banking packages
 - Delivering on the credit needs of cultural segments and new immigrants
- Acquiring new credit customers by expanding products and distribution capabilities within Point of Sale financing
- Aggressively managing spreads and credit quality

32



Business Financial Services

Shauneen Bruder
Head, Business Financial Services

33



Our Businesses

Business Financial Services

Small Business Financial Services

Commercial Financial Services

Business Accounts and Deposits

- Canadian/US Dollar
- Pay as you Go / Fixed Fee
- Industry Tailored Packages
- Online Banking

Business Lending

- Operating loans
- Term Financing
- Asset Based Finance
- Commercial Mortgages
- Leasing

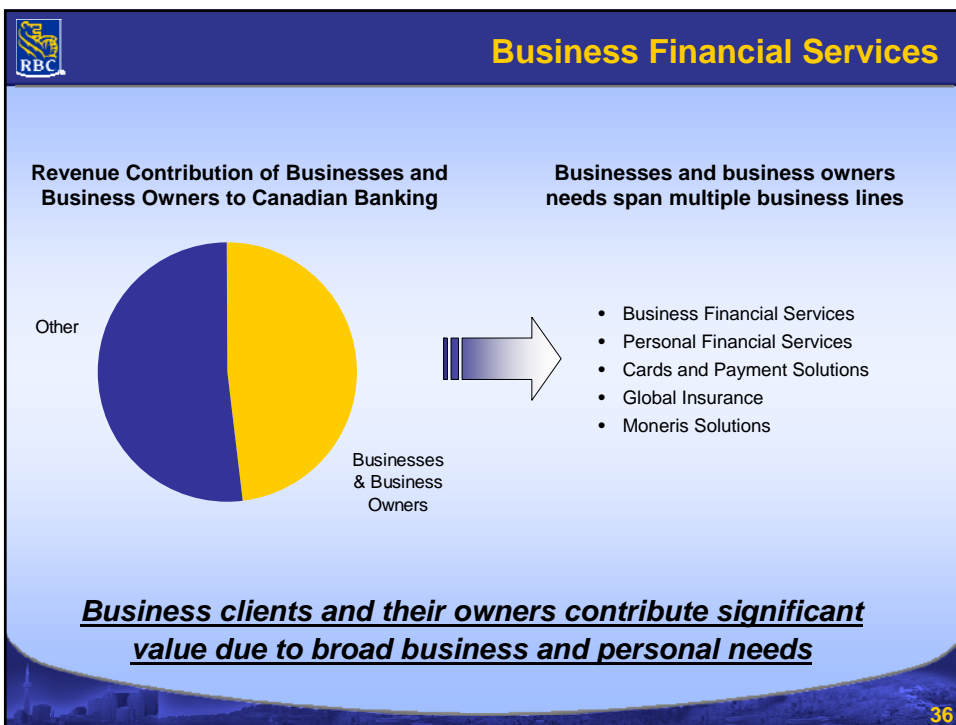
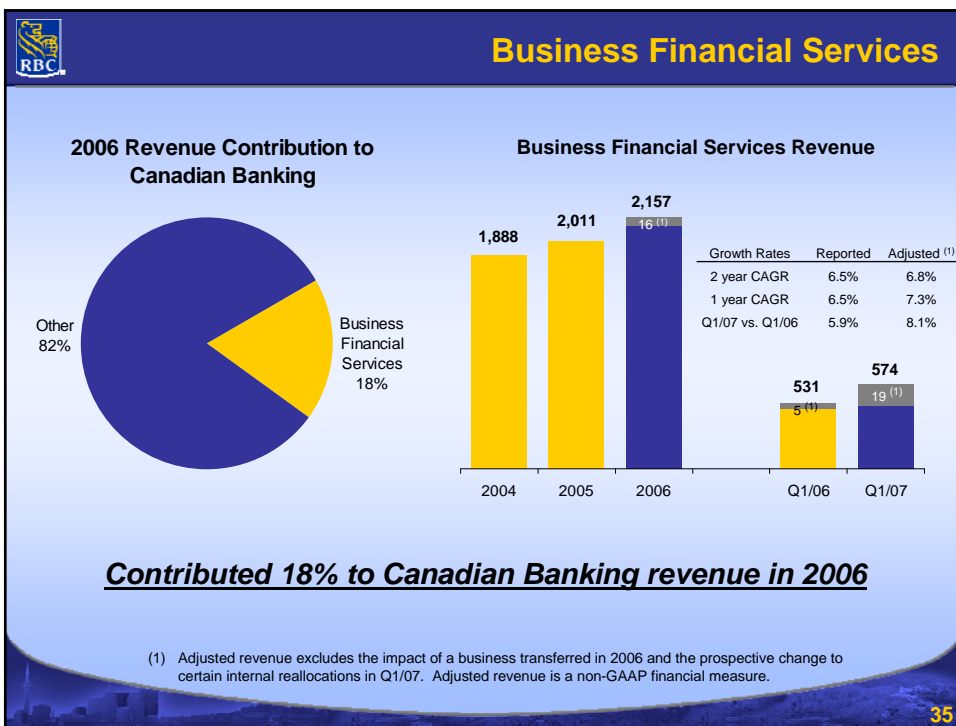
Investments

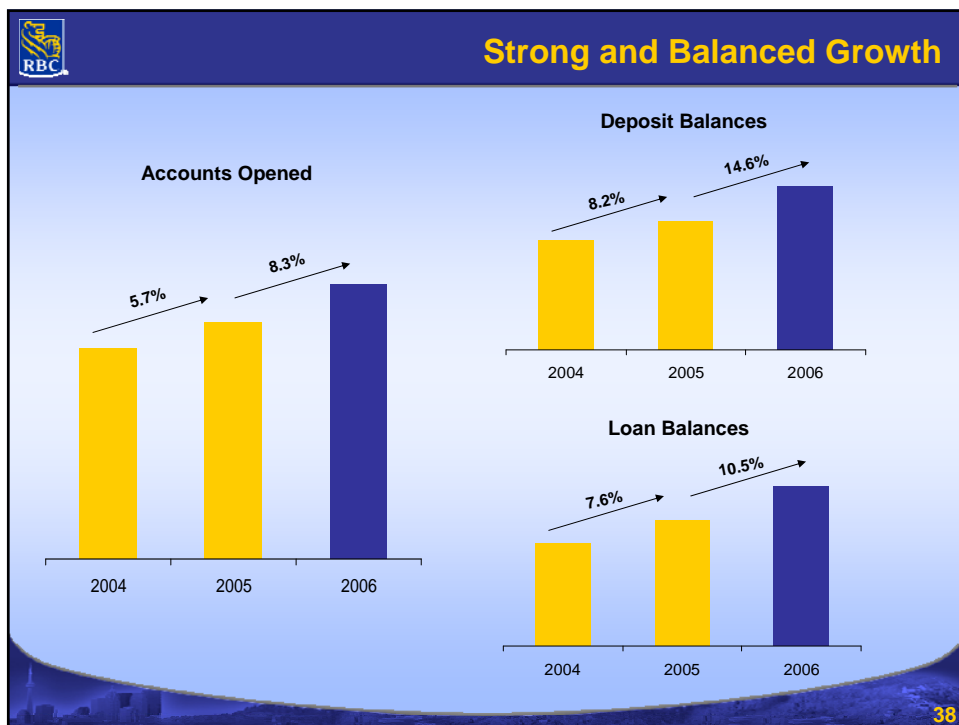
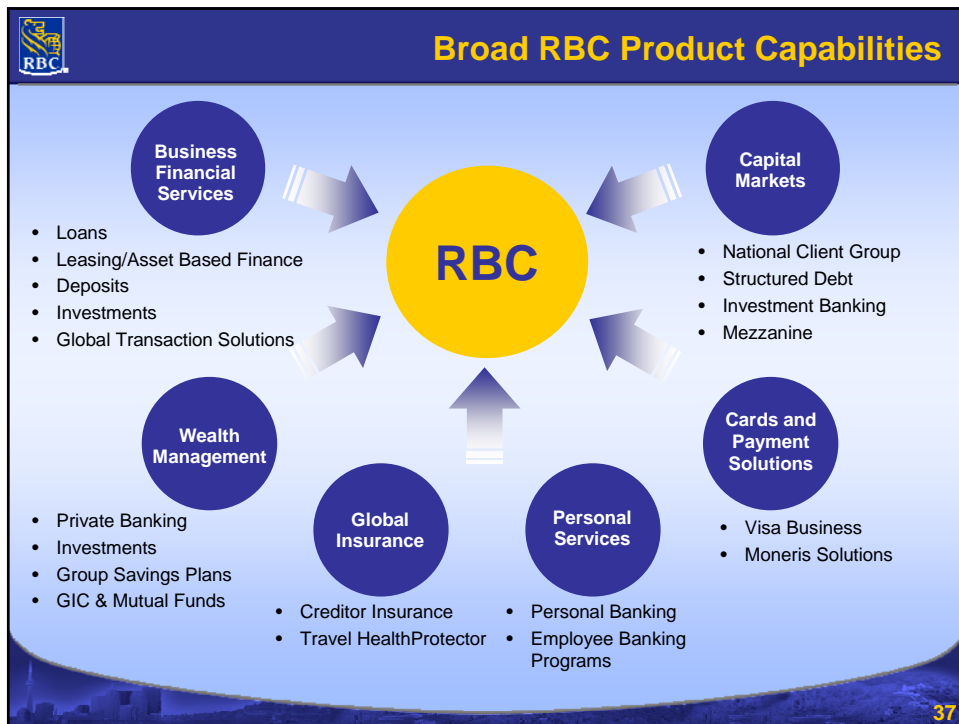
- Interest-Bearing Chequing
- Group Saving's Plan
- GIC & Mutual Funds

Global Transaction Solutions

- Cash Management
- Trade Finance
- Foreign Exchange

34







Market Segment Comparison

| Attributes | Small Business | Commercial |
|--------------------------|---|---|
| % of Business Accounts | 80% | 20% |
| % of Business Revenues | 20% | 80% |
| Sales | \$50K to \$1MM | \$1MM to \$100MM |
| Credit Needs | Less than \$250K | \$250K to \$20MM |
| No. of Employees | < 4 | Usually >4 |
| Defining Characteristics | <ul style="list-style-type: none">• Value quick and easy solutions and advice• Value integrated business / personal relationship• 1/3 of owners are women | <ul style="list-style-type: none">• Value specialized advice• Complex financial needs<ul style="list-style-type: none">– Re-investment to improve productivity– Expanding globalization– Consolidation |

39



Executing on Strategic Priorities

Expanding Specialization

- Industry specialized business model in Commercial Financial Services
- Specialized Small Business sales force providing fully integrated (business/personal) offering to business owners

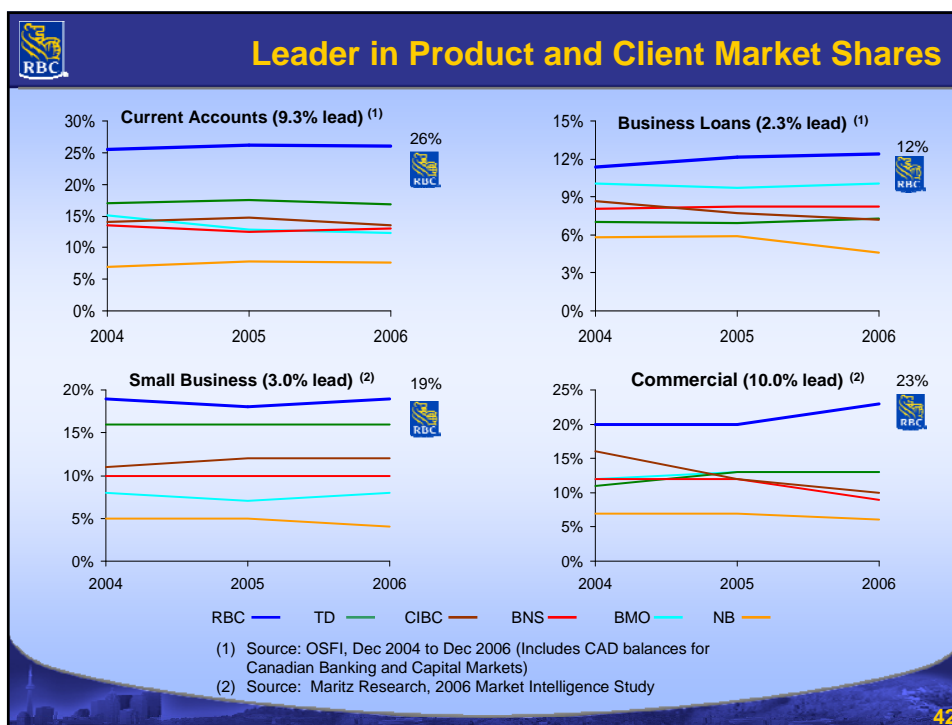
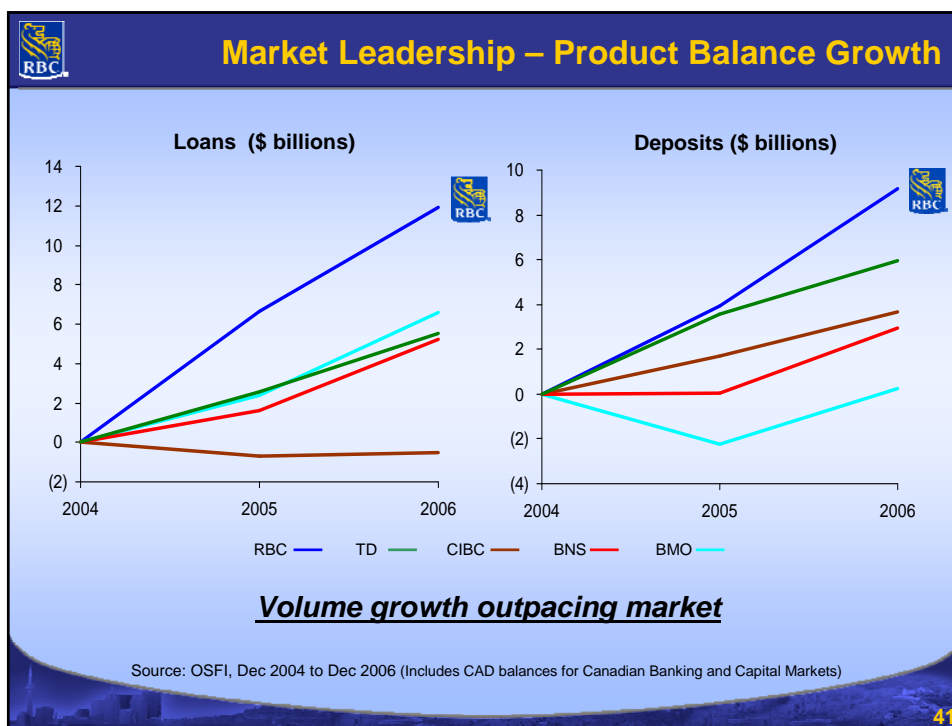
Building Distribution Capabilities

- Specialized sales forces in global transaction solutions, asset based finance, commercial mortgages, leasing and Moneris Solutions
- Small Business Advisors offering extended hour sales and service
- Comprehensive online banking, cash management, foreign exchange, trade and treasury management solutions

Simplifying Processes

- Simplified commercial credit process creates additional sales capacity
- Expanded small business capability to \$250,000 supports enhanced client experience and greater volume

40





Summary

- Market share leadership and superior penetration of Canadian businesses
- Specialization delivers a more competitive value proposition and presents significant opportunity to further distance ourselves from competition
- Process enhancements increase the capacity of the sales force (in addition to reducing costs) which will be redirected to acquisition and cross-sell activities

43



CANADIAN BANKING

Q & A

44



George Lewis

Head, Wealth Management

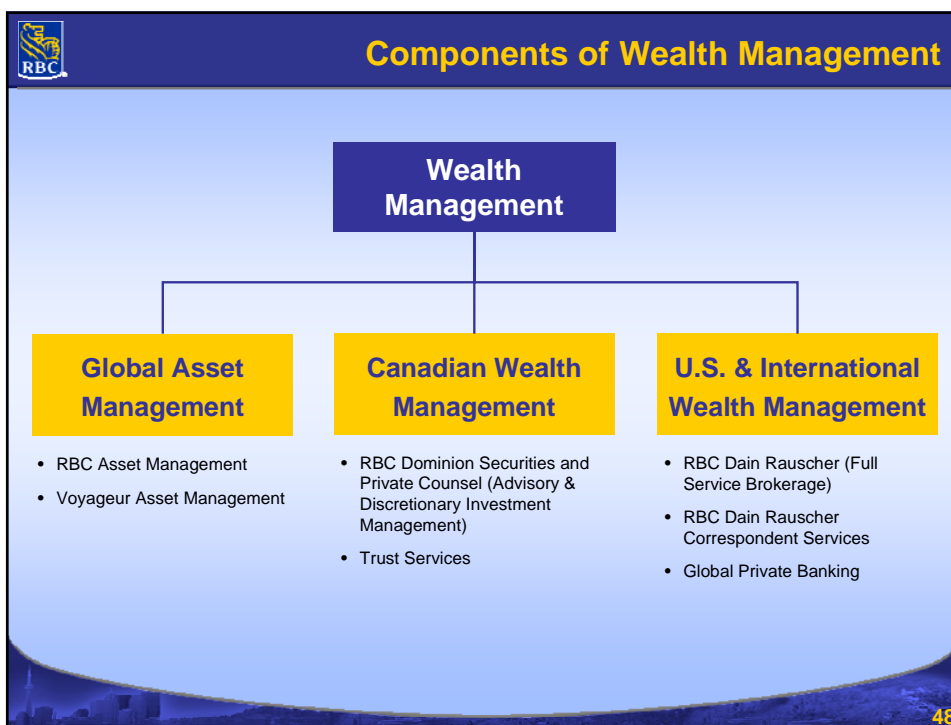
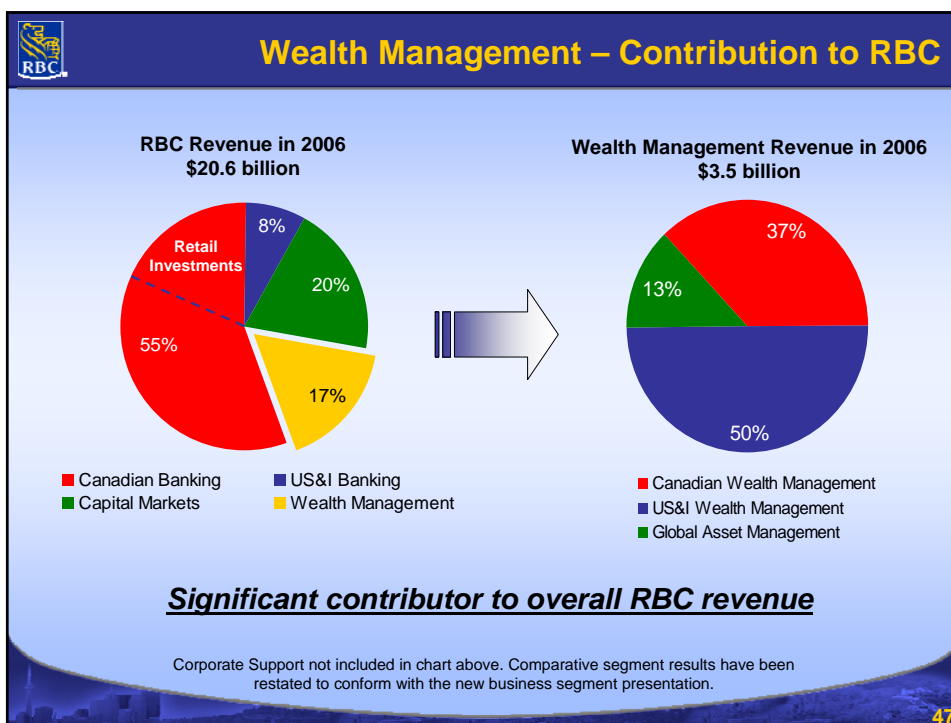
45



Outline

- Contribution to RBC
- Composition of Segment
- RBC's Leadership Position in Canadian Wealth Management Market
- Overview of Wealth Management Businesses
 - Global Asset Management – RBC Asset Management
 - Canadian Wealth Management – RBC Dominion Securities
 - U.S. & International Wealth Management – RBC Dain Rauscher and Global Private Banking (GPB)
- Summary – Horizons for Growth
- Appendix A – Historical Financial and Operating Performance
- Appendix B – Trust Services

46





What's Different from Previous RBC Investments?

1998-2004

- Trust built within RBC, resulting in strong partnership with Canadian Banking with respect to the fund business
- Established position in U.S. brokerage industry and grew international private banking

2005-2006

- Achieved leading position in Canadian wealth and asset management

NOW

- Extending our lead in the Canadian market
- Aggressive focus on growing revenues and earnings outside Canada

49



RBC Share of Canadian Wealth Management Market

| | 2004 Market Size (\$ billions) | RBC Market Share | Industry CAGR 2004-2014 |
|----------------------------|-----------------------------------|---------------------|----------------------------|
| Advice Channels | \$ 1,165 | 15% | 9.6% |
| Branch Advice | 201 | 23 | 11.9 |
| Financial Advisors | 329 | n/a | 2.5 |
| Full-Service Brokerage | 512 | 22 | 10.8 |
| Private Client Management | 123 | 12 | 13.4 |
| Direct Channels | 699 | 13 | 4.3 |
| Branch Direct | 548 | 14 | 3.5 |
| Online/Discount Brokers | 121 | 16 | 7.9 |
| Direct Sellers of Funds | 30 | n/a | 1.3 |
| Directly Held | 58 | n/a | n/a |
| Total Wealth Market | \$ 1,922 | 14% | 7.7% |

**RBC has leading positions in fastest growing segments
of Wealth Management in Canada**

Source: Investor Economics, 2005 Household Balance Sheet Report Update and Rebased Forecast

50



Strong Partnership with Canadian Banking

- Key distribution network for wealth management products
 - 75% of sales of RBC Asset Management from Canadian Banking channels
- Strong referral source for high net worth business
 - Referrals to RBC Dominion Securities, Private Counsel and Trust Services

51



Global Asset Management

Brenda Vince
President, RBC Asset Management

52



RBC Asset Management

- One of Canada's largest money managers
 - 11% market share
 - Over \$75 billion AUM
 - Over 250 employees
- Leading the Mutual Funds industry in net sales of long-term funds for 13 consecutive quarters
- Focus on excellence in “four pillars” of asset management company
 - Portfolio management and execution
 - Product development, sales and marketing
 - Middle office excellence
 - Risk management and compliance
- First to implement National Instrument 81-107

53



Reasons for Sales Success

- Partnership with Canadian Banking
 - Over 10,000 licensed sales people, including 1,650 certified Financial Planners
 - Branch investment network accounts for 75% of sales of asset management products
- Dedicated sales and service support for different distribution channels
 - Branch advice (Financial Planners / Mobile Sales) and Branch Direct
 - Advisory (Brokers and Independent Dealers) - 25% of sales
- Client focused products
 - Cash flow and portfolio solutions
 - Global solutions - ranking in top 3 of foreign equity sales in 2005, 2006 and 2007 YTD
- “Value for money”
 - Delivering high value products with low fees - 95% of MERs below industry average
 - Transparency in pricing
- Investment performance and process
 - Focus on extracting value-add in all elements (asset mix, security selection, trade execution)
 - Over 90% of funds assets in top 2 quartiles on a 3-yr and 5-yr basis
 - o Lipper Award for Best Overall Fund Group (2007)
 - One of the largest Portfolio Management teams in Canada with strong recent additions

54



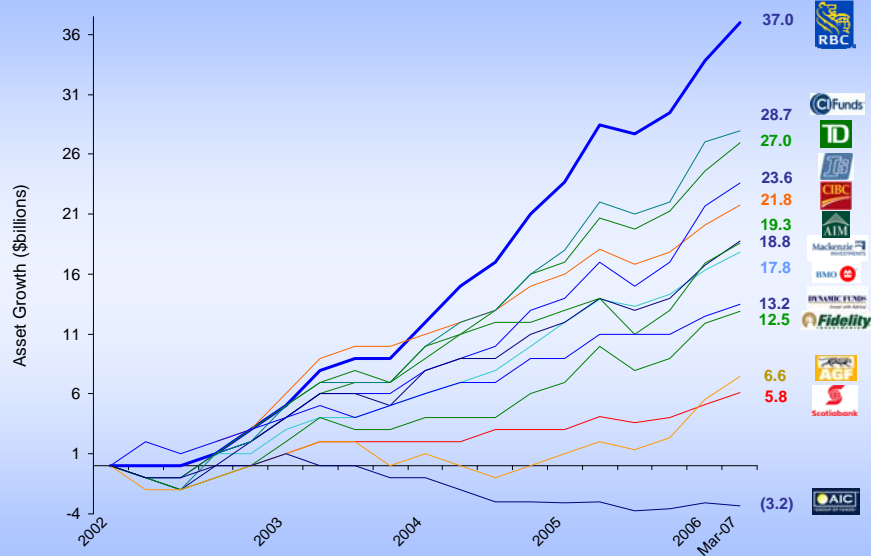
History of Innovation and Competitive Leadership

| | |
|-----------|--|
| 1997 | <ul style="list-style-type: none">Launched first Monthly Income Fund in Canada, first 3 O'Shaughnessy "quantitative" offerings |
| 2001-2002 | <ul style="list-style-type: none">Entered advisory channel – reflected our judgment of the importance of advisor in trailer fees, dedicated wholesale team / service |
| 2002-2003 | <ul style="list-style-type: none">Funded 50% of systems and other costs for RBC financial planning sales force to be able to offer third party funds (previously a "captive" sales force). Neutrality in salesperson compensation continues |
| 2004 | <ul style="list-style-type: none">Lowered "F-Class" management fee on equity funds to 75bps |
| 2005-2006 | <ul style="list-style-type: none">Launched RBC Managed Portfolios – sophisticated investment management offering with sliding fee scale offered exclusively through RBC's MFDA-licensed sales force to target affluent clients (\$250K to \$1MM) |
| 2006-2007 | <ul style="list-style-type: none">Lowered management fees on four separate occasions. Move to fixed operating expense models.Launched very competitively priced segregated funds with RBC Insurance |

55



The Leader in Long Term Mutual Fund Asset Growth



56



Why will RBC AM continue to take market share?

- Asset Management is at the core of our business
 - Invested over the past five years for future growth
- Commitment to client focused product innovation
- Track record of leveraging our distribution network to better serve clients
- Solid business model
 - Experience competing in an open architecture environment in branch and outside
 - Transparency and accountability with one of the best asset retention rates
 - Diversified assets under management
- Ability to leverage cost advantage in the marketplace

57



Canadian Wealth Management

David Agnew

National Director, RBC Dominion Securities

58



RBC Dominion Securities

- Largest full service brokerage firm in Canada
 - Serving 290,000 households, with over \$150 billion in AUA ⁽¹⁾
 - 1,336 Investment Advisors
 - 2,910 employees
 - 116 branches across Canada
- Leading market position
 - 28% share of bank-owned brokerage market, 22% of total market

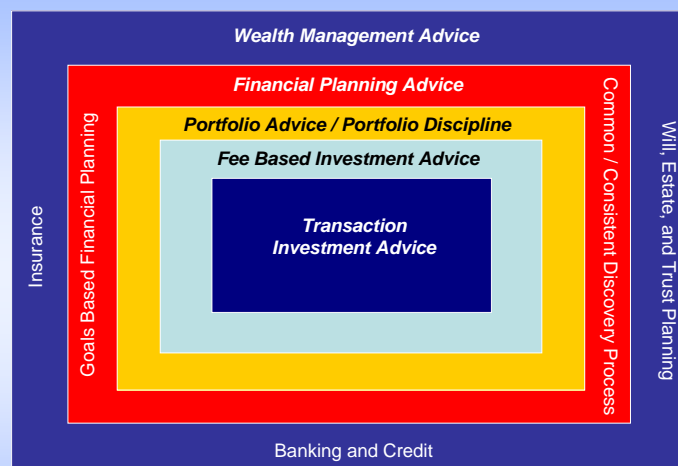


Source: Investor Economics Dec 2006 (based on bank owned brokerages)
(1) Source for AUA: RBC and as at March 26, 2007.

59



Business Strengths – Client Experience



**Positive client experience by offering broad product suite
with various service models**

60



Business Strengths – Advisor Experience

- Working environment that provides the best of both worlds:
 - Brand, support, and infrastructure of RBC as a whole
 - Entrepreneurial culture of a full service brokerage company
- Investment management capabilities allow Advisors to choose from:
 - Broad array of proprietary and third party product solutions
 - Multiple service models that include transactional, fee-based, and discretionary portfolio management
- Opportunities for extensive collaboration with other RBC Partners including Private Banking, Private Counsel, Trust and Banking
- Results in:
 - Significant asset growth
 - Retention of IAs
 - Recruiting of competitive IAs

61



RBC DS' Key Business Drivers

| | 2004 | 2005 | 2006 | Q1/06 | Q1/07 |
|--|---------|---------|---------|----------------------|----------------------|
| Assets Under Administration (\$ billions) | \$111.4 | \$125.6 | \$145.2 | \$135.2 | \$149.7 |
| Number of Investment Advisors (excl. Associate Investment Advisors) | 1,287 | 1,288 | 1,324 | 1,313 | 1,334 |
| Revenue per Investment Advisor (\$ thousands) ⁽¹⁾ | \$721 | \$835 | \$900 | \$875 ⁽¹⁾ | \$995 ⁽¹⁾ |
| Number of Households over \$250K ⁽²⁾ | 101,640 | 112,629 | 122,965 | -- | -- |
| Recurring Revenue ⁽³⁾ (% Total Revenue) | 47.1% | 49.2% | 54.9% | 53.1% | 56.1% |

Strengthening base of high quality assets

(1) Revenue per Investment Advisor annualized

(2) Annual household data as at Dec. 31. Quarterly data not available

(3) Fee based revenue plus spread revenue

62



U.S. & International Wealth Management

John Taft

CEO and President, RBC Dain Rauscher

63



RBC Dain Rauscher

- 8th largest full-service securities firm in the U.S. as measured by number of Financial Consultants
 - 1,665 Financial Consultants
 - 3,000 Correspondent Brokers
 - 3,900 employees
- Serving 306,000 client households
- 154 offices in 40 states
- Over US\$136 billion in Assets Under Administration

Well positioned in the U.S.

64



Strategy and Key Initiatives

- Global Resources, Small Firm Feel
 - Partner with RBC businesses to further penetrate RBC Dain's Private Client Group with RBC products and services, particularly in lending and credit, structured products, alternative investments and trust services
- Primary Advisor Strategy
 - Customized field and specialist support for investment, advisory and wealth management practices
 - *FC Dashboard* business development tool to enhance FC productivity
 - New back office technology platform will enable advisors to offer integrated global wealth management solutions
- Retain and Attract the Best People
 - “*Finishing Well*” retention initiatives
 - Aggressive recruiting and opportunistic acquisitions

65



RBC Dain Rauscher Key Business Drivers

| | 2004 | 2005 | 2006 | Q1/06 | Q1/07 |
|--|---------|---------|---------|----------------------|----------------------|
| Assets Under Administration (US\$ billions) | \$110.9 | \$115.7 | \$132.4 | \$123.0 | \$136.5 |
| Number of Financial Consultants | 1,757 | 1,646 | 1,677 | 1,663 | 1,665 |
| Private Client Group – Revenue per Financial Consultant (US\$ thousands) | \$438 | \$471 | \$470 | \$461 ⁽¹⁾ | \$544 ⁽¹⁾ |
| Private Client Group – Number of Households over US\$250K | 79,808 | 81,431 | 90,313 | 85,449 | 92,455 |
| Recurring Revenue ⁽²⁾ (% Total Revenue) | 38.5% | 43.0% | 45.3% | 41.7% | 44.5% |

Solid increases in AUA and revenue per Financial Consultant

- (1) Revenue per Financial Consultant annualized
(2) Fee based revenue plus spread revenue

66



U.S. & International Wealth Management

George Lewis

on behalf of

Mike Lagopoulos

CEO and President, RBC Global Private Banking

67



Global Footprint Built on Strong Performance



- 33 offices in 21 countries
- 33,000 high net worth clients (assets >US\$1 million)
- Clients from over 100 countries (40% UK, 19% Latin America)

68



Attractive Market Dynamics

- Large and growing market in all regions
- Private Banking is a growth business with attractive economics
 - High ROE and profit margins (typically +25%)
 - Recurring fee revenues and low capital requirements
- Fragmented industry creates opportunity
 - Top 10 players control only 14% of the global market
 - Largest player controls only 3% of global assets
- Industry Trends:
 - Total balance sheet approach to client needs
 - Client interest in tax and estate planning (demographics)
 - Client interest in international diversification and alternative assets
 - Tax compliant planning for second generation

69



Competitive Position

- Fully integrated offering and differentiated products
 - Banking, trust, discretionary investment management, investment advisory, and global custody services
 - Leveraging RBC platform to offer differentiated products (structured products from Capital Markets; natural resource funds from Global Asset Management)
- Focus on select international markets
 - Core offices in key financial centres (i.e., Geneva, Miami, London, Jersey)
 - Satellite offices in new high growth markets
- Core strength in International Trust
 - Core competency in trusts for HNW clients from common law countries
 - Building trust business with clients from civil code countries
 - Ranked #1 provider of trust services in the UK ⁽¹⁾

A top 20 global private bank, as measured by client assets

(1) Source: Euromoney (2007)

70



Growth Strategy

Organic growth

- Maximize full value of existing client base through cross sell, upsell and margin improvements

Continuous improvement in quality

- Enhancing GPB's solution capability (secured credit, broadening investment service continuum including Alternative Assets and structured products)
- Leveraging RBC capability in natural resource funds

Expanding Sales Offices and Competitive Recruiting

- Significant expansion of client facing professionals in all regions. RBC and Canadian heritage attractive to prospective employees
- New business development offices in markets with high growth (Asia, Latin America, EMEA, UK, US and Caribbean)

Acquisitions

- Acquired Abacus Financial Services in UK and Channel Islands (Q1 2006)
- Acquired American Guaranty & Trust in Delaware, US (Q4 2006) solidifying RBC as leading international trust company
- Continue to explore new acquisition opportunities

71



GPB Key Business Drivers

| (US\$ billions) | 2004 | 2005 | 2006 | Q1/06 | Q1/07 |
|---|------|------|----------------------|----------------------|-------|
| Trust & Custody Assets Under Administration | 83.4 | 67.8 | 123.3 ⁽¹⁾ | 113.2 ⁽¹⁾ | 122.2 |
| Deposits | 10.6 | 10.9 | 14.7 | 11.8 | 15.9 |
| Investment Advisory Assets | 6.0 | 7.7 | 9.8 | 7.7 | 10.7 |
| Loans, Letters of Credit and Guarantees | 3.0 | 3.4 | 4.4 | 3.6 | 4.9 |
| Investment Management (Assets Under Management) | 8.7 | 9.8 | 13.3 | 12.5 | 14.3 |

(1) Abacus acquisition included

72



Wealth Management Summary

73



Horizons for Global Growth

| Client Segment | Canada | U.S. | International |
|--|--------|------|---------------|
| Institutional and Ultra High Net Worth | ■ | ■ | ■ |
| High Net Worth | ● ■ | ● ■ | ● ■ |
| Affluent | ● ■ | ● ■ | ● ■ |
| Mass Retail | ■ | | |

● RBC Wealth Management Presence – Distribution / Direct client-facing business

■ RBC Wealth Management Presence – Manufacturing (Asset Management)


Note: Size of box related to magnitude of earnings contribution to RBC and market share.

Well positioned today,
with significant opportunities for future growth

74

| | <u>Horizon 1</u> 1 – 2 years | <u>Horizon 2</u> 2 – 3 years | <u>Horizon 3</u> 3+ years |
|-------------------------------------|--|---|--|
| Wealth Management Objectives | Extend lead in Canadian market | | |
| | | Grow existing U.S. & International businesses | |
| Initiatives Underway | | | <ul style="list-style-type: none"> • Trust services – Canada • Best-in-class (“10w30”) advisory business performance |
| Initiatives Under Review | | | <ul style="list-style-type: none"> • Enhanced international private banking and asset management |
| RBC Strategy Alignment | To be the undisputed leader in financial services in Canada To build on our strengths in banking, wealth management and capital markets in the U.S. To be a premier provider of selected global financial services | | |

75



WEALTH MANAGEMENT

Q & A

76



Appendix A: Historical Financial and Operating Performance

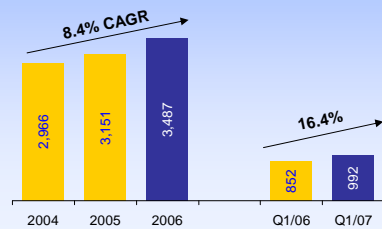
77



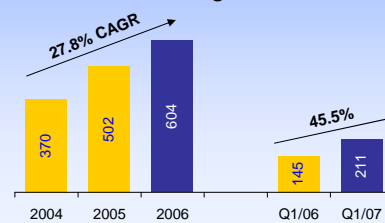
Wealth Management Financial Performance

\$ millions

Revenue

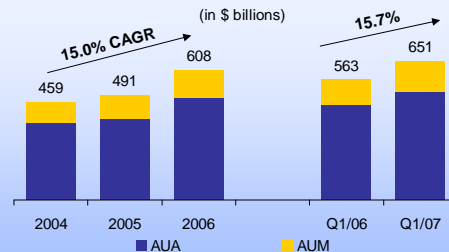


Earnings



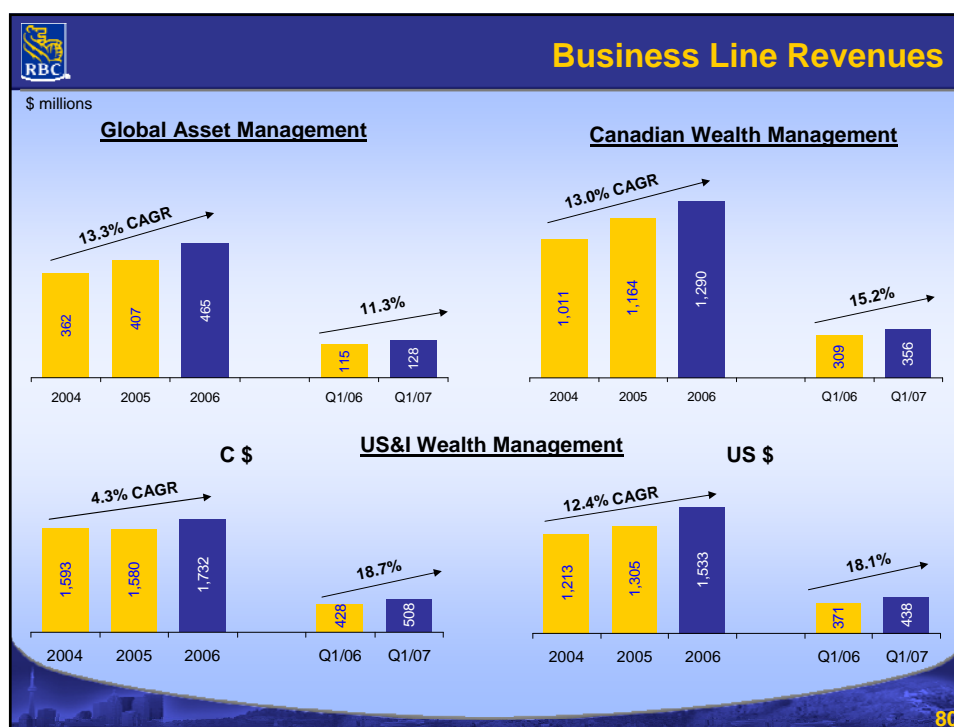
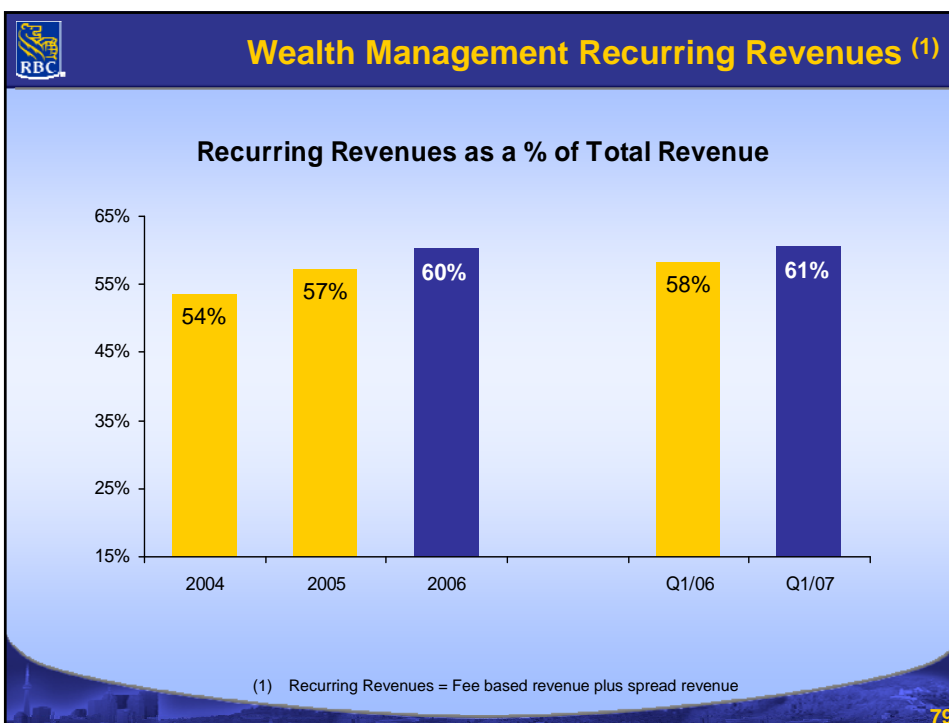
Assets Under Care ⁽¹⁾

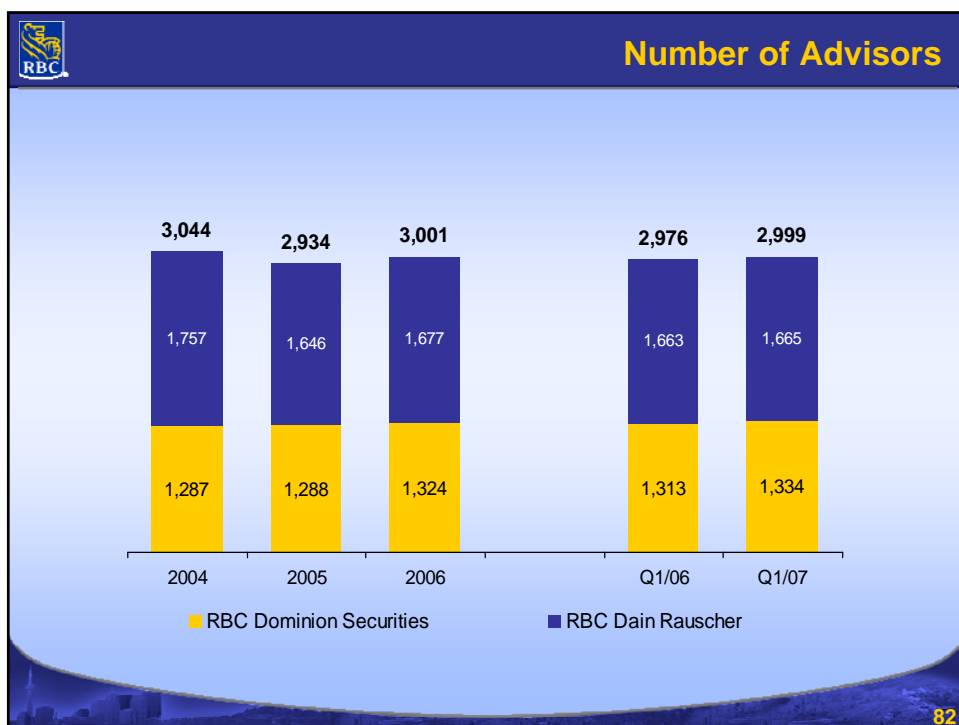
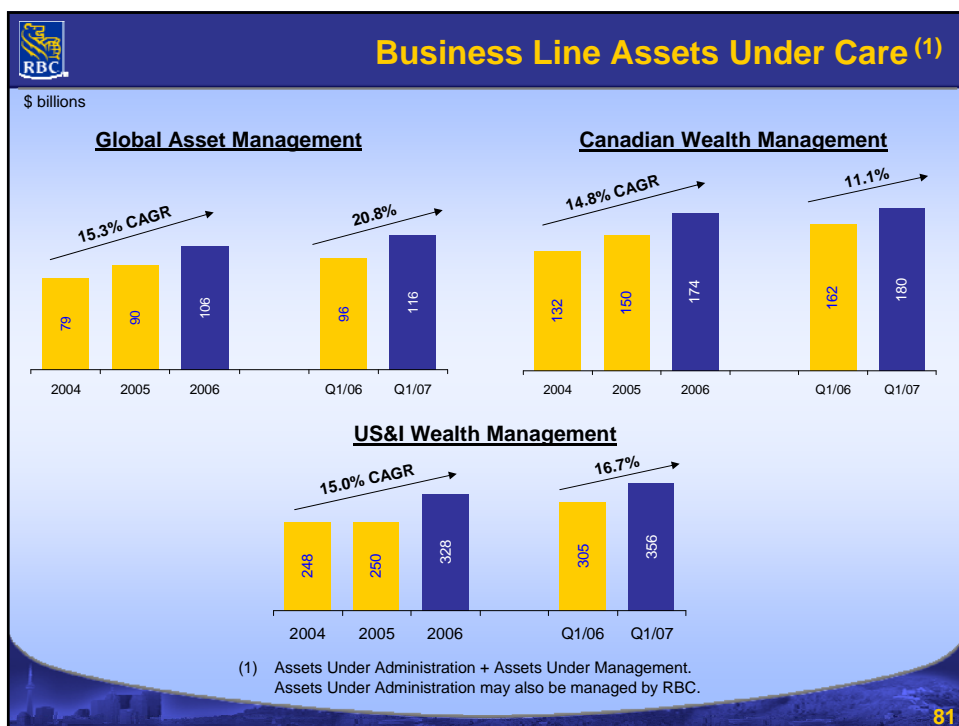
(in \$ billions)

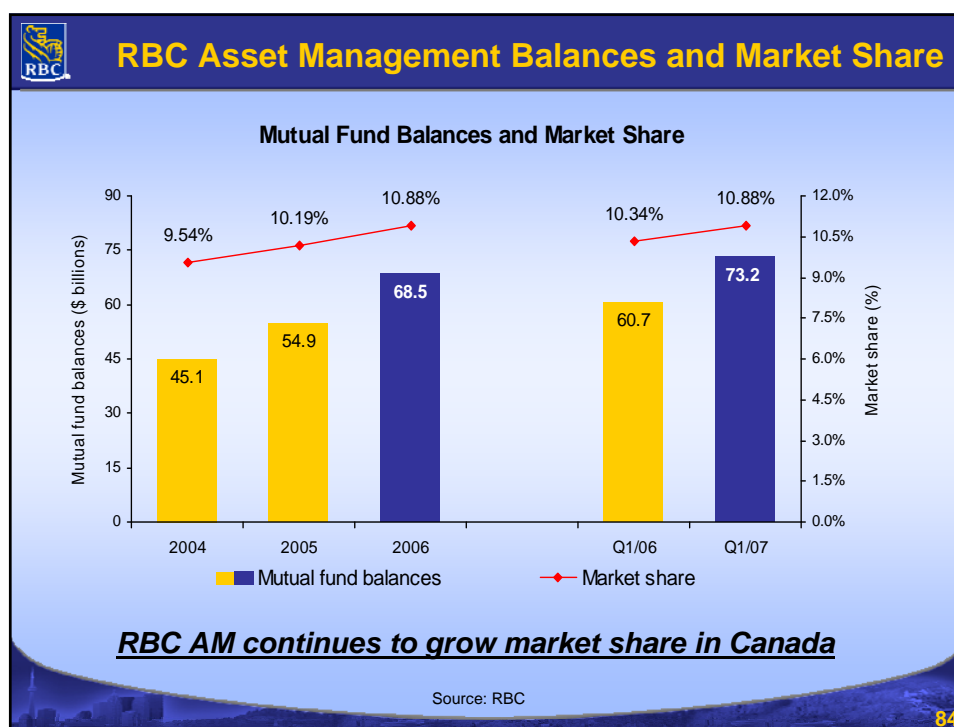
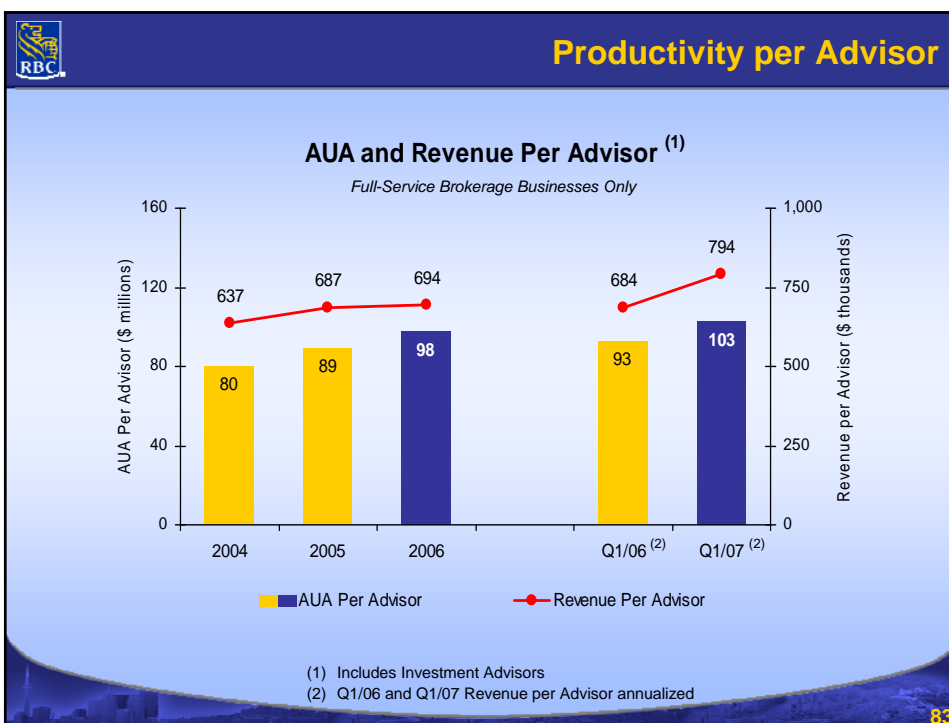


(1) Assets Under Administration + Assets Under Management.
Assets Under Administration may also be managed by RBC.

78







RBC

Appendix B: Trust Services

85

