



“RY” on TSX & NYSE

Building on our strengths

Meeting with institutional investors

Toronto

June 14, 2006

The financial information in this presentation is in Canadian dollars and is based on Canadian GAAP, unless otherwise noted.



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 in any applicable Canadian Securities legislation. We may make such statements in this document, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to our objectives for 2006, our medium-term goal, and strategies to achieve our objectives and medium-term goal, as well as statements with respect to our beliefs, 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 assumptions and 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 or assumptions could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the management of credit, market, liquidity and funding and operational risks; the strength of the Canadian and United States economies and the economies of 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 monetary policy, including changes in interest rate policies of the Bank of Canada and the Board of Governors of the Federal Reserve System in the United States; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial judgments and legal proceedings; our ability to obtain accurate and complete information from or on behalf of our customers and counterparties; our ability to successfully realign our organization, resources and processes; our ability to complete strategic acquisitions and joint ventures and to integrate our acquisitions and joint ventures successfully; changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; operational and infrastructure risks; other factors that may affect future results including changes in trade policies, timely development and introduction of new products and services, changes in our estimates relating to reserves and allowances, changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits; natural disasters such as hurricanes, the possible impact on our businesses from public health emergencies, international conflicts and other developments including those relating to the war on terrorism; and our success in anticipating and managing the foregoing risks.

Additional information about these factors can be found under "Risk Management" and "Additional Risks That May Affect Future Results" in our 2005 Annual Report.

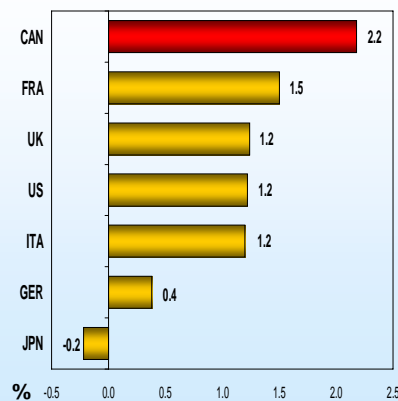
We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to Royal Bank of Canada, investors and others should carefully consider the foregoing factors and other uncertainties 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.



Highest growth in employment and standard of living in G-7

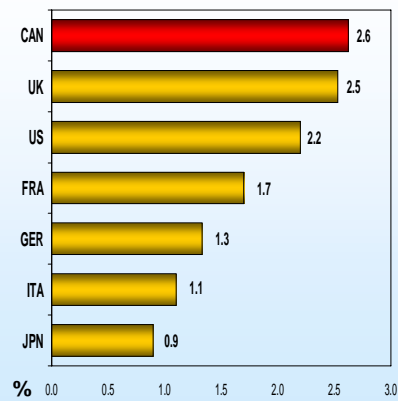
Employment growth

Average annual growth
1997-2005



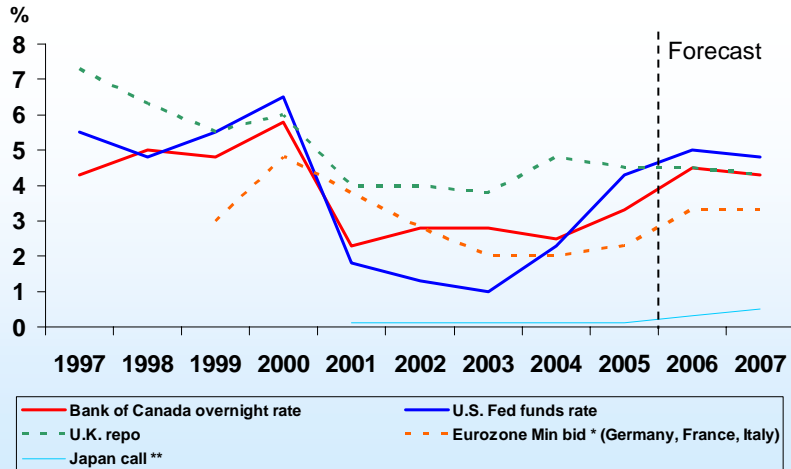
Standard of living growth

Average annual growth in real GDP per capita
1997-2005





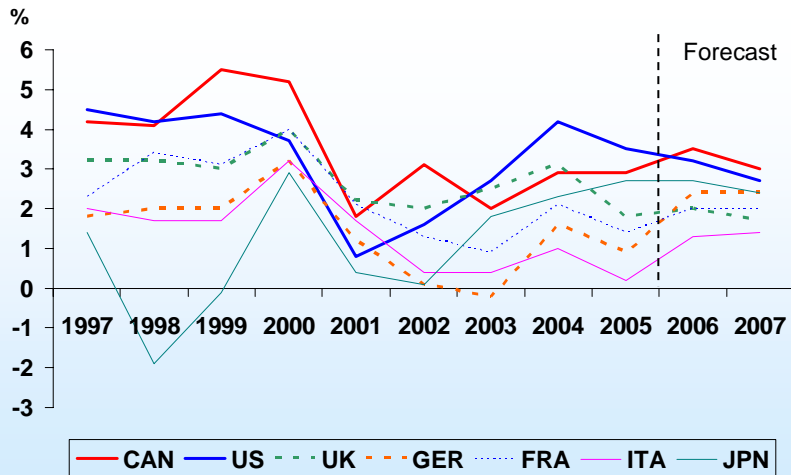
Short-term interest rates in Canada & U.S. remain low relative to historical experience



Source: Federal Reserve Board, Bank of Canada, RBC Financial Group
* 3-month Euro rate 1999-2005
** Japan Certificate of Deposit 2001-2005



Economic growth in Canada & U.S. expected to remain robust

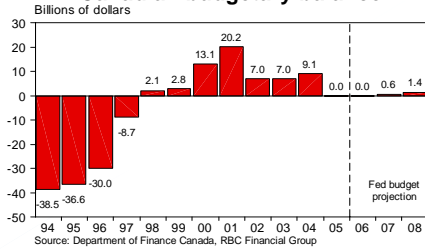


Source: Bureau of Economic Analysis, Statistics Canada, RBC Financial Group



Canada continues to exhibit strong fiscal and trade performance

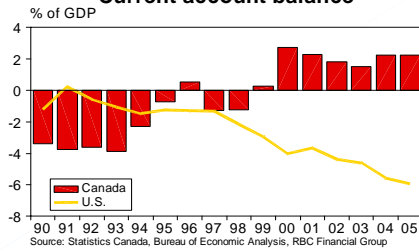
Canadian budgetary balance



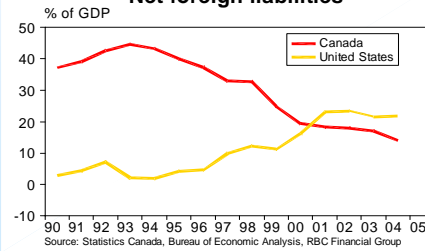
Canadian Economic Performance

- ✓ 8 consecutive fiscal surpluses, and balanced budgets (or better) forecasted
- ✓ 7 consecutive years of current account surplus
- ✓ Net foreign indebtedness – lowest levels since 1945

Current account balance

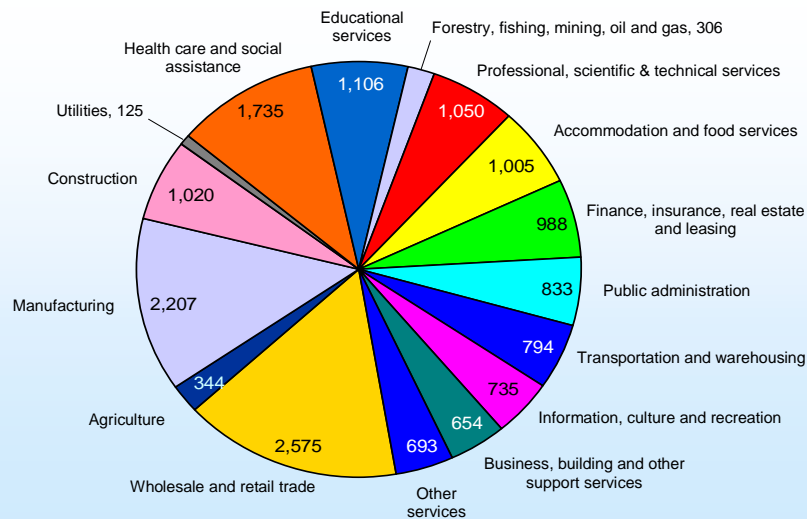


Net foreign liabilities



Canada's economy is well diversified

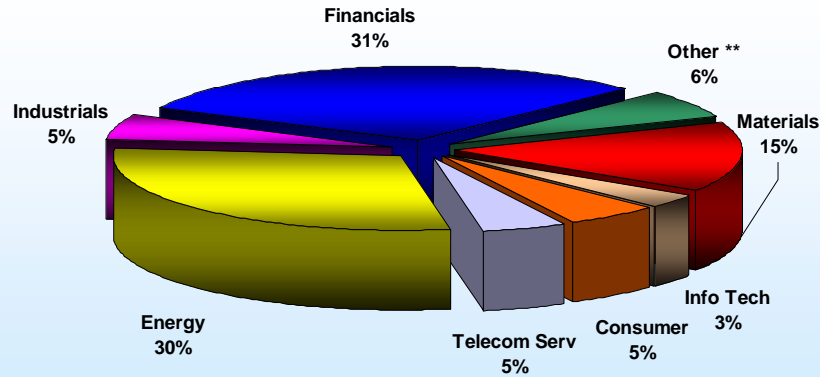
Canadian employment by industries in 2005 (in thousands)





The financial services sector is a significant contributor to Canada's overall economy

Sector weightings* on Toronto Stock Exchange (TSX)



Source: Bloomberg, RBC

* Sector weightings as of June 12, 2006

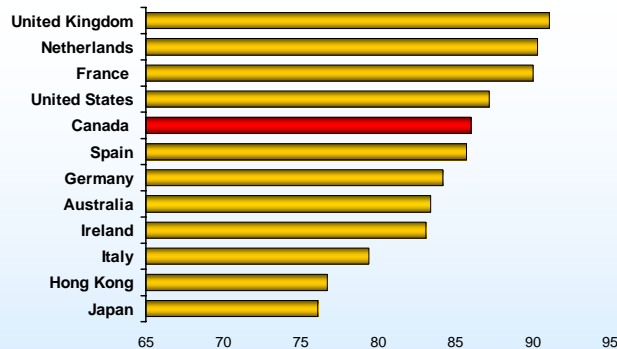
** Other includes: S&P/TSX Utilities index, Health Care Index, Consumer Staples Index

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Canada's financial services industry among the world's best

Moody's Bank Financial Strength Index (November 2005)



- ✓ One of the most financially sound markets in the world
- ✓ Advanced technology – 1st in ABMs per capita, 1st in POS terminals, 1st in payments by credit/debit cards, 2nd in credit card terminals
- ✓ Efficient clearing system

Source: Bank of England, Moody's Weighted Average Bank Financial Strength Index, constructed according to a numerical scale assigned by Moody's using November 2005 weighted-average bank ratings by country.

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RBC is the largest Canadian company and a top 10 North American bank by market capitalization

Top 10 Canadian Companies

Market capitalization as of June 9/06 (C\$ B)

Company	Market Cap
Royal Bank of Canada (RY)	58.1
Manulife Financial Corp (MFC)	57.7
EnCana Corp (ECA)	44.4
Bank of Nova Scotia (BNS)	44.2
Toronto Dominion Bank (TD)	42.7
Suncor Energy (SU)	38.2
Imperial Oil (IMO)	37.4
Shell Canada (SHC)	32.9
Bank of Montreal (BMO)	30.9
Canadian Natural Resources (CNQ)	29.7

Top 10 North American banks

Market capitalization as of June 9/06 (US\$ B)

Company	Market Cap
Citigroup (C)	247.4
Bank of America (BAC)	222.7
JP Morgan Chase (JPM)	146.3
Wells Fargo (WFC)	116.1
Wachovia (WB)	87.3
US Bancorp (USB)	56.2
Royal Bank of Canada (RY)	52.6
Bank of Nova Scotia (BNS)	40.0
Toronto Dominion Bank	38.6
SunTrust Banks Inc. (STI)	28.2

Source: Bloomberg, S&P/TSX Composite Index, market capitalizations at close. Exchange rate - June 9, 2006: USD 0.9039 / CAD

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Key competitive advantages and strengths – Canada

Clients

- Serve 33% of Canadian households

- Highest % Canadian household penetration ⁽¹⁾
- Individual, business, commercial, institutional, corporate, government & high net worth clients

Distribution

- Largest retail and wholesale distribution network in Canada

- Includes Canadian branch network, Automated Banking Machines, Investment Retirement Planners, Investment Advisors, Mortgage specialists, Insurance representatives, On-line banking/brokerage

Client Analytics

- Largest commercial client database in Canada

- Generate 8.8 million client opportunities and 10.5 million pro-active leads per month

Brand

- Canada's Most Respected Corporation ⁽²⁾
- Most valuable brand in Canada ⁽³⁾



CANADIAN BUSINESS

(1) % of Canadian households doing business with any platform of the financial group. Source: Canadian Financial Monitor (December 2005)

(2) KPMG Canada's Most Respected Corporations, from 2002 - 2005.

(3) Canadian Business Magazine, December 2004 and 2005.

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Key competitive advantages and strengths – United States and International

U.S. businesses

3 areas of focus in U.S., including:

- RBC Dain Rauscher – full-service brokerage coast to coast
- RBC Centura – retail bank in fast growing Southeast region
- RBC Capital Markets – mid market focus and selected global offerings



International retail businesses

Well established with history of service quality:

- Global Private Banking – serving private and corporate clients in more than 150 countries
- Caribbean banking – 100-year presence in the region with full suite of banking products



International businesses for institutions, corporations & governments

Top-tier global businesses:

- RBC Capital Markets – Ranked one of the top 15 investment banks globally by Bloomberg, and ranked among top 15 FX banks globally by Euromoney
- RBC Dexia JV – Top 10 global custodian by client assets under custody



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Key competitive advantages and strengths – RBC

Risk Management

- Superior credit, interest rate and market risk management

Financial Strength & Stability

- Long-term earnings stability
- Solid capital ratios
- Moody's Aa2
- S&P AA-

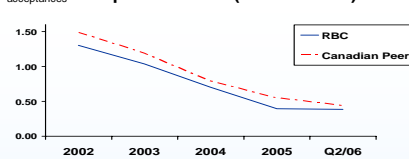
Products

- Full array of innovative and customized banking, insurance, wealth management and capital markets products

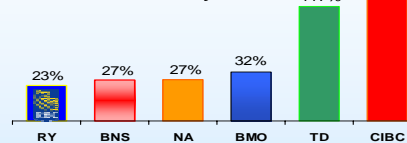
Technology

- Highly scalable and cost effective technology

% of loans & acceptances
Impaired Loans (Nonaccruals)



Net income volatility ¹



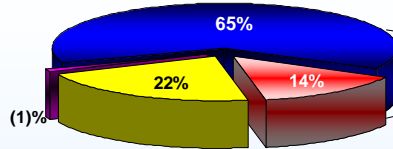
(1) Percent standard deviation from mean reported Net Income over 20 consecutive quarters ended April 30, 2006.

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A well diversified financial services group...

Total revenue* by segment six months 2006



Personal and business segments contributed 79% of total revenues (vs. 78% in 2002)

RBC Canadian Personal & Business

- > Personal Banking
- > Business & Commercial Banking
- > Cards and Payment Solutions
- > Wealth Management
- > Global Insurance

RBC U.S. & International Personal & Business

- > Banking: RBC Centura, Caribbean banking
- > Wealth Management: RBC Dain Rauscher (excluding fixed income business), and Global Private Banking

RBC Capital Markets

- > Global Markets
- > Global Investment Banking & Equity Markets
- > RBC Dexia IS
- > Other

Corporate Support **

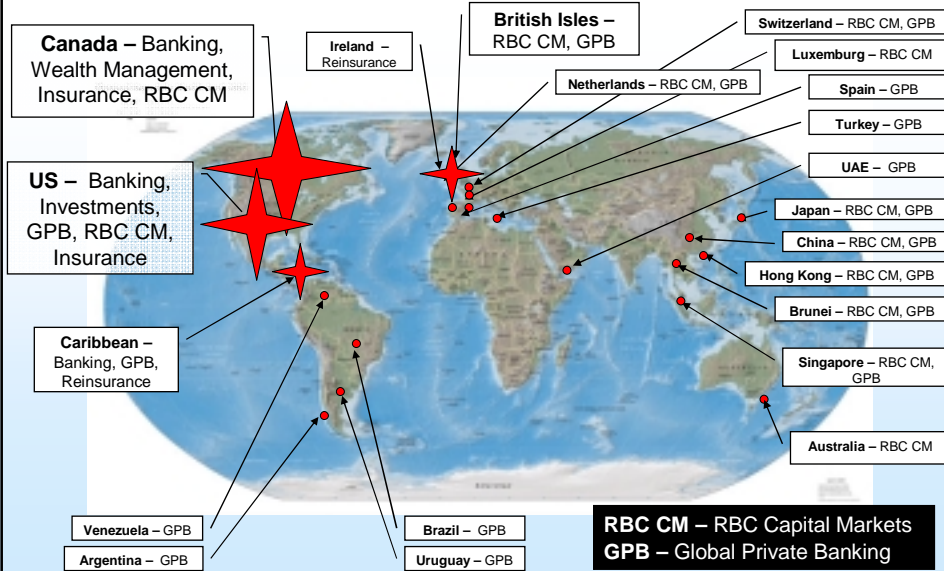
- > Centralized functions including Global Technology and Operations, and Global Functions (incl. corporate treasury, finance, human resources, risk management)

* From continuing operations, which exclude the results of our discontinued operations, RBC Mortgage Company

** Results largely reflect consolidation adjustments and activities that are undertaken for the organization which are not allocated to the business segments 14



...with expanding global operations





Recent acquisitions focused on Personal & Business operations

RBC US and International Personal and Business	Abacus Financial Services Group (U.K.) (GPB)	2005
	Florida branch operations of Provident Financial Group Inc. (Retail banking)	2004
	Jones & Babson Inc. (Mutual fund company of Business Men's Assurance Company of America)	2003
	Admiralty Bancorp, Inc. (U.S. Retail banking)	2003
	Eagle Bancshares	2002
	Barclays Bank's private banking assets in the Americas (GPB)	2002
	Centura Banks, Inc.	2001
	Dain Rauscher Corporation*	2001
	Tucker Anthony Sutro* (now part of RBC Dain Rauscher)	2001
RBC Canadian Personal and Business	Canadian operations of Provident Life and Accident Insurance Company (UnumProvident)	2004
	Business Men's Assurance Company of America (US direct life insurance)	2003
RBC Capital Markets	William R. Hough & Co.	2004
	First Institutional Securities, LLC	2003

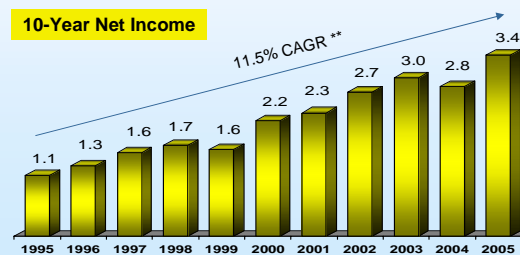
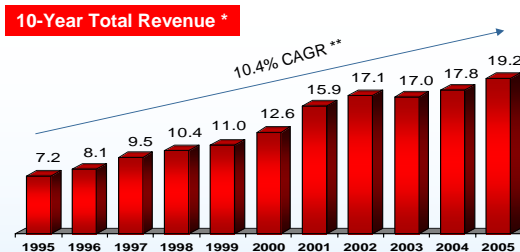
* Majority of revenues related to Wealth Management operations

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Strong long-term revenue & earnings growth

In C\$ billions



* From continuing operations
 ** Compound annual growth rate

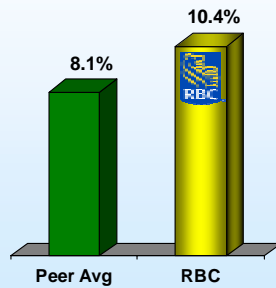
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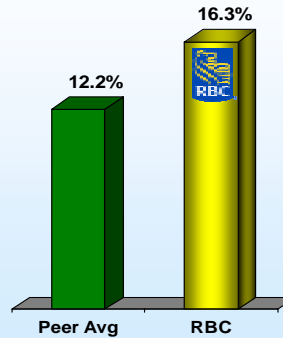
Delivering superior long-term revenue growth

Compound annual growth rates vs. Canadian peer group*
(1995 to 2005)

Total revenues **



Non-interest income



* Peer group consists of BMO Financial Group, Scotiabank, CIBC, TD Bank Financial Group and National Bank of Canada.

** Net interest income plus non-interest income.

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Focused on improving productivity

Businesses

- Reorganization in Canada in 2005 combined Banking, Insurance and Wealth Management to optimize distribution and streamline head office & field support
- Creation of U.S. and International to drive focus and synergies
- Reducing real estate (optimizing space)

Global Functions

- Creation of Global Functions in 2005 resulted in substantial streamlining and reduction of layers
- Managing cost of capital

Global Technology and Operations

- Centralized technology and operations capabilities in 2005
- Created Centres of Excellence: securities processing and contact centres
- Optimizing IT applications
- Selectively expanding use of offshore IT

Procurement

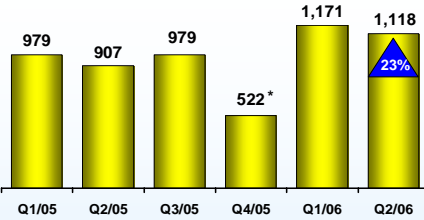
- Extended enterprise strategic sourcing program across all spend categories
- Rigorous supplier management

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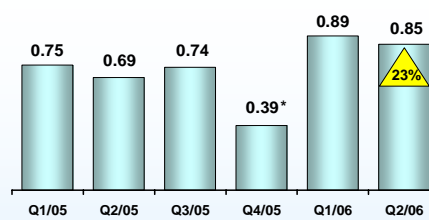
Strong Q2/06 performance

Net Income (\$ millions)

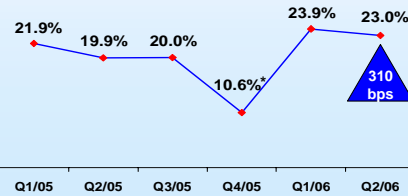


Growth vs. Q2/05

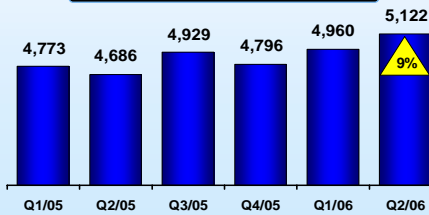
Diluted EPS (\$)



Return on equity (ROE)



Total revenue** (\$ millions)



* Includes a provision for Enron Corp. litigation of \$591 million pre-tax (\$326 million after-tax, or \$0.25/share) and a charge of \$203 million (before- and after-tax, or \$0.16/share) for estimated net claims related to hurricanes Katrina, Rita and Wilma.

** From continuing operations

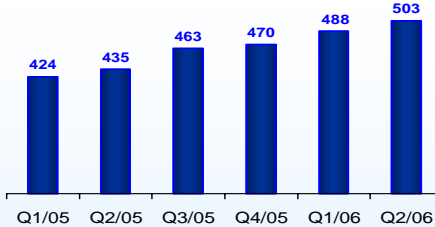
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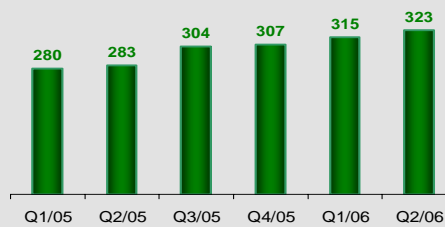
Good balance sheet growth

\$ billions

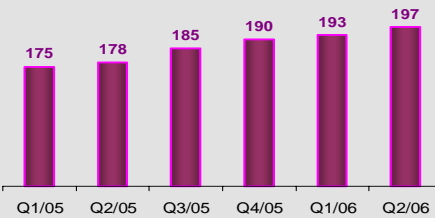
Total Assets



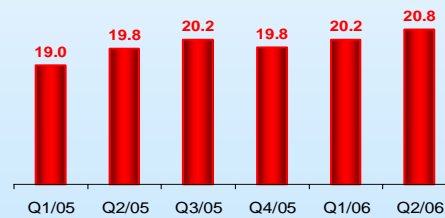
Total Deposits



Total loans, net of allowance for loan losses



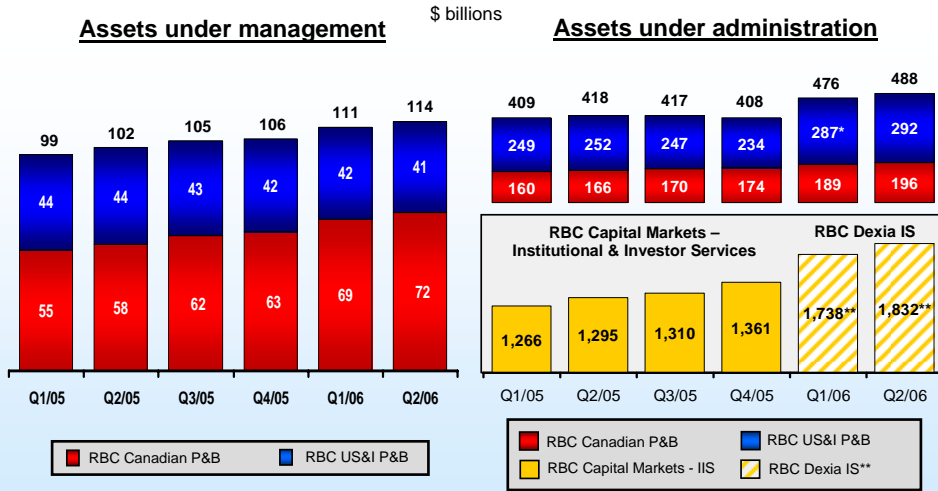
Total Shareholders' Equity



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Solid growth of client assets under management and under administration

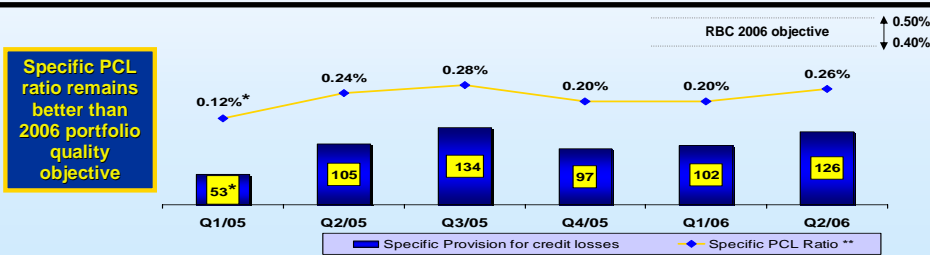
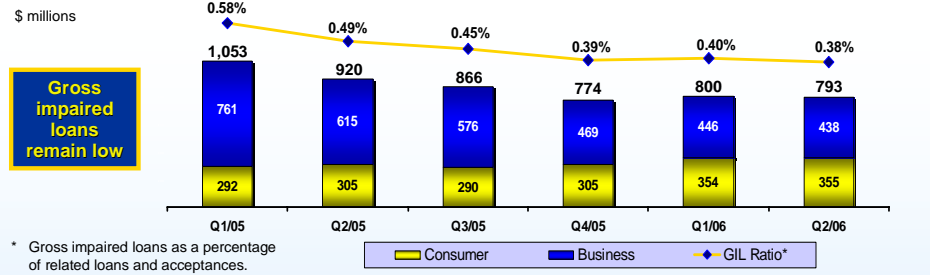


* The acquisition of Abacus on November 30, 2005 increased RBC U.S. & International P&B's AUA by \$48 billion (US\$42 billion) or 20% in Q1/06.

** This amount represents AUA belonging to RBC Dexia IS of which RBC has a 50% ownership interest. As a result of the creation of RBC Dexia IS, RBC Capital Markets AUA were transferred to RBC Dexia on January 2nd 2006.

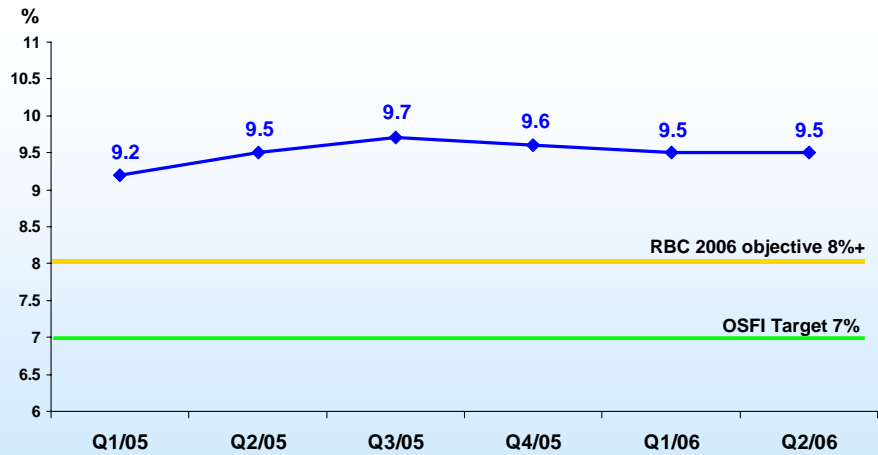


Continued strong credit quality





Tier 1 capital ratio remains strong



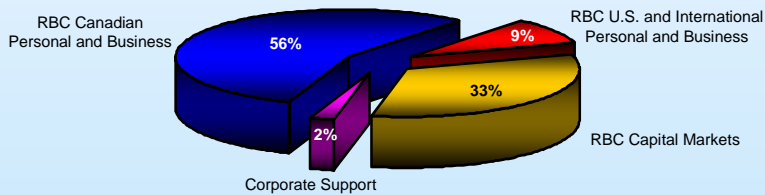
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Solid earnings growth in each business segment

Net Income (C\$ millions)	Q2/06		Growth vs. Q2/05		Six months 2006		Growth vs. six months 2005	
	\$		\$	%	\$		\$	%
RBC Canadian Personal and Business	608		84	16%	1,277		156	14%
RBC U.S. and International Personal and Business	106		24	29	207		32	18
RBC Capital Markets	433		139	47	763		201	36
Corporate Support	(19)		(35)	n.m.	53		18	51
Continuing operations	\$ 1,128		\$ 212	23%	\$ 2,300		\$ 407	22%
Discontinued operations	(10)		(1)	(11)	(11)		(4)	n.m.
Total Net income	\$ 1,118		\$ 211	23%	\$ 2,289		\$ 403	21%

% of Net income from continuing operations (six months)



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Successfully executed on our strategic goals in Q2/06

- ✓ To be the undisputed leader in financial services in Canada
 - RBC Asset Management led mutual fund net sales for the 10th straight quarter with net sales of \$2.2B.
 - RBC Capital Markets was the joint book runner on the highly anticipated Tim Hortons' \$900 MM Initial Public Offering (IPO).
- ✓ To build on our strengths in banking, wealth management and capital markets in the United States
 - RBC Centura's new personal chequing accounts are up 24% and new commercial accounts are up 21% over Q1/06.
 - RBC Dain Rauscher's fee-based assets reached US\$25B, up 38% over a year ago.
 - RBC Capital Markets investment banking group ranked #4 in the U.S. in terms of number and volume of managed IPOs during the first calendar quarter.
- ✓ To be a premier provider of selected global financial services
 - Opened Beijing branch to assist clients with a range of banking, wealth management, trade finance and capital markets services.
 - RBC Capital Markets launched a broadly diversified investable hedge fund index (RBC Hedge 250 Index).



RBC Canadian Personal and Business





RBC Canadian P&B – overview

Business Lines

Highlights

Personal Banking

- ❖ #1 or #2 market share in most personal banking products
- ❖ Largest distribution network in Canada with over 1,100 branches and 4,000 ABMs

Business & Commercial Banking

- ❖ #1 market share in business loans and business deposits
- ❖ Extensive distribution with 95 business banking centres

Cards & Payment Solutions

- ❖ 20% market share of Canada's credit card purchase volume
- ❖ Over 5 million credit card accounts and 7 million debit cardholders

Wealth Management

- ❖ Largest single fund company in Canada with more than \$60 billion in Assets under Management
- ❖ 9,000 licensed mutual fund salespeople
- ❖ #1 market share in full-service retail brokerage with 1,372 investment advisors

Global Insurance

- ❖ Range of products with #1 market positions in creditor, travel and living benefits insurance
- ❖ 17,000 independent broker relationships in Canada and approximately 650 career sales representatives in North America

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Our full product and service capabilities are offered through Canada's largest distribution network *

CAREER SALES FORCES

- 376 Career Sales Insurance Representatives
- 996 Mortgage Specialists
- 456 Investment Retirement Planners
- 10 Investment & Insurance Specialists

SPECIALIZED SALES

- 77 Business & Commercial Specialized Financing
- 69 Cash Management
- 54 Foreign Exchange
- 22 Global Trade
- 26 Sales Managers – Indirect Lending

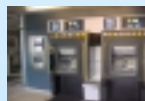


Branch Network

- 1,105 branches
- 95 Business Banking Centres
- 19 Career Sales Force Insurance Offices
- 4 Retail Insurance Offices

Automated Teller Machines

- 2,242 on-site ATMs
- 1,676 off-site ATMs



13 Million Clients

THIRD PARTY DISTRIBUTION

- Third Party Distribution for Life & Health - 17,000 Broker Relationships
- Travel - 4,000 3rd Party Distributors
- 4,000 Indirect Lending Dealers



FULL SERVICE BROKERAGE

- 81 Branch offices
- 1,313 Investment Advisors

ENTERPRISE DISTRIBUTION

On-Line Banking and Telephone

- 3.6MM On-line clients
- 4 Contact Centres
- 1,765 Contact Centre Representatives
- 466 VISA Representatives
- 144 Action Direct Representatives



Private Client Group

- 11 Private Trust Offices
- 12 Private Counsel Offices
- 25 Private Banking Offices
- 93 Professionals

* As of Q1 2006

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Continuing to execute on three strategic priorities to grow earnings

Optimize Distribution	Simplify Processes & Structures	Focus on High Return Products, Markets & Clients
<ul style="list-style-type: none"> > RBC Insurance became the first company in Canada to offer Canadians nationwide the ability to obtain a quote and purchase personal property and auto insurance completely online. > Continued co-location initiative by opening fifth insurance outlet next to RBC Royal Bank branch in Ontario. 	<ul style="list-style-type: none"> > Increased credit scoring for small business for faster turn-around and improved consistency of credit decisions. > Launched a comprehensive resource for insurance representatives covering both the individual life and living benefits insurance sales process. > Introduced new consolidated bank statements providing clients detailed information for multiple accounts. 	<ul style="list-style-type: none"> > Royal Mutual Funds Inc. eliminated sales charges on third party funds sold through our retail branch network to provide greater flexibility and choice to clients. > Launched new Speedpass with debit capability enabling RBC Royal Bank Client Card holders to instantly pay for purchases at Esso retail outlets from their RBC account without using their RBC client card.

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Strong volume growth in Canada

\$ millions	Q2/06 Balances *	Growth over Q2/05
Residential mortgages**	\$ 99,000	↑ 13%
Personal loans	33,600	↑ 12%
Credit cards**	9,600	↑ 12%
Personal core deposits	32,500	↑ 3%
Personal investments (GICs + Mutual funds)	\$ 120,700	↑ 13%
<i>GICs</i>	56,800	↓ 1%
<i>Mutual funds (AUM)</i>	63,900	↑ 29%
Brokerage (AUA)	161,300	↑ 16%
Business deposits and GICs	\$ 46,800	↑ 14%
Business loans**	35,300	↑ 10%

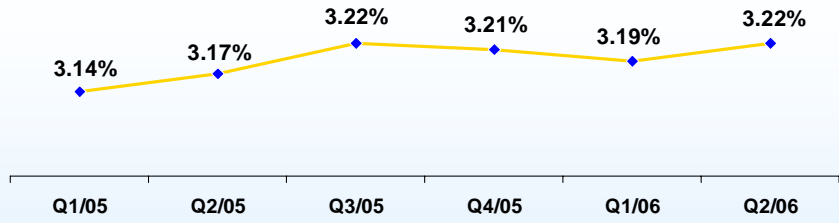
* Average balances except for Personal investments (GICs and mutual fund assets under management) and brokerage assets under administration, which are spot balances.

** Includes securitized assets.

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RBC Canadian P&B net interest margin* remains stable



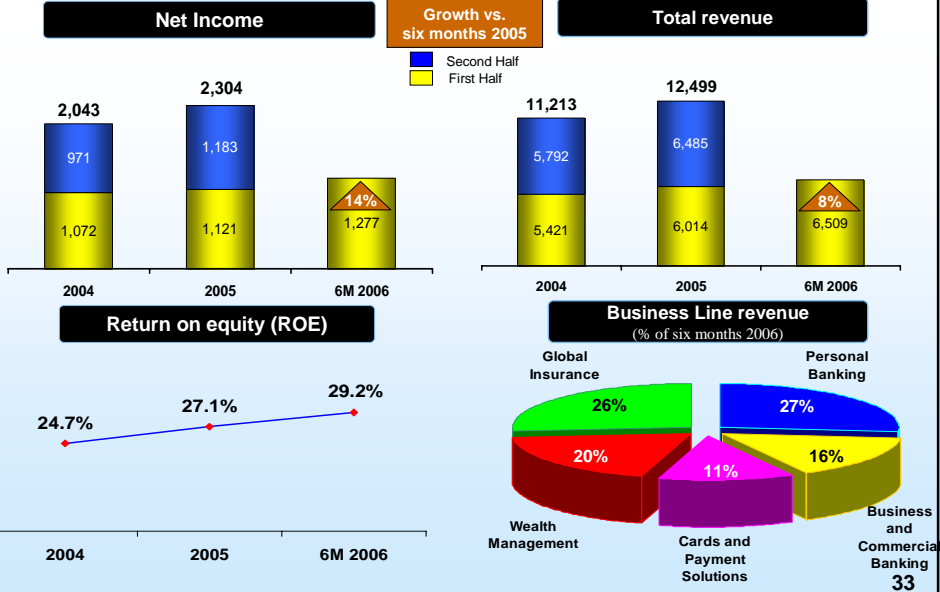
Net interest margin

- Widened from Q1/06 on improved spreads on personal deposits and investment products
- Widened from Q2/05 on improved spreads on deposits, personal investment products and credit cards, partially offset by lower spreads on loans reflecting competitive pricing pressures and rising rate environment

* Net interest income as a percentage of average assets.



Strong performance in RBC Canadian P&B



RBC U.S. and International Personal and Business

RBC U.S. and International P&B's results are from continuing operations, which exclude the results of our discontinued operations, RBC Mortgage Company



RBC U.S. and International P&B – overview

Wealth Management

Global Private Banking

- ❖ 30 offices in 21 countries
- ❖ Top 20 global private banking business
- ❖ 28,000 High Net Worth clients and Assets Under Care > US\$140 Billion

RBC Dain Rauscher

- ❖ 8th largest full-service securities firm in the U.S. with 1,650 Financial Consultants servicing affluent clients
- ❖ 3,000 Correspondent brokers
- ❖ 155 branch offices in 40 states

Banking

Caribbean Retail Banking

- ❖ 44 Branches in 8 countries
- ❖ 1,290 employees
- ❖ 2nd or 3rd position in most markets

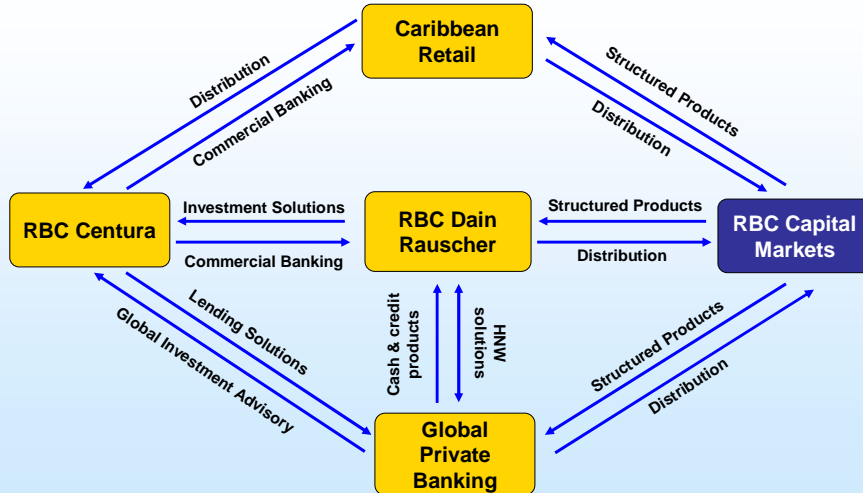
RBC Centura

- ❖ 5 States in the Southeast U.S.
- ❖ Large and growing market
- ❖ 276 full service branches
- ❖ 3,700 employees



Leveraging complementary capabilities within RBC US&I and with RBC Capital Markets

Wherever possible, we seek opportunities to leverage the complementary capabilities across the US & I and RBC businesses

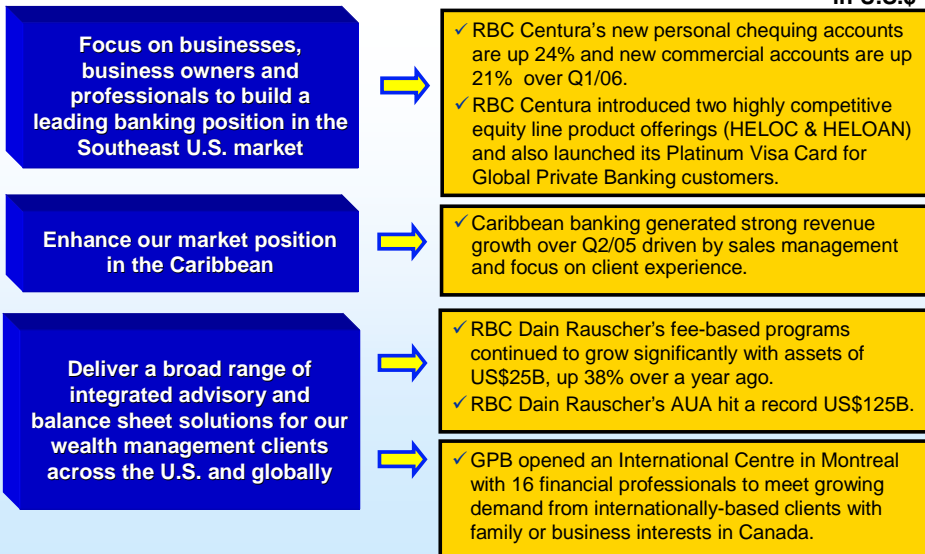


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Executed strategies in Q2/06 to grow business

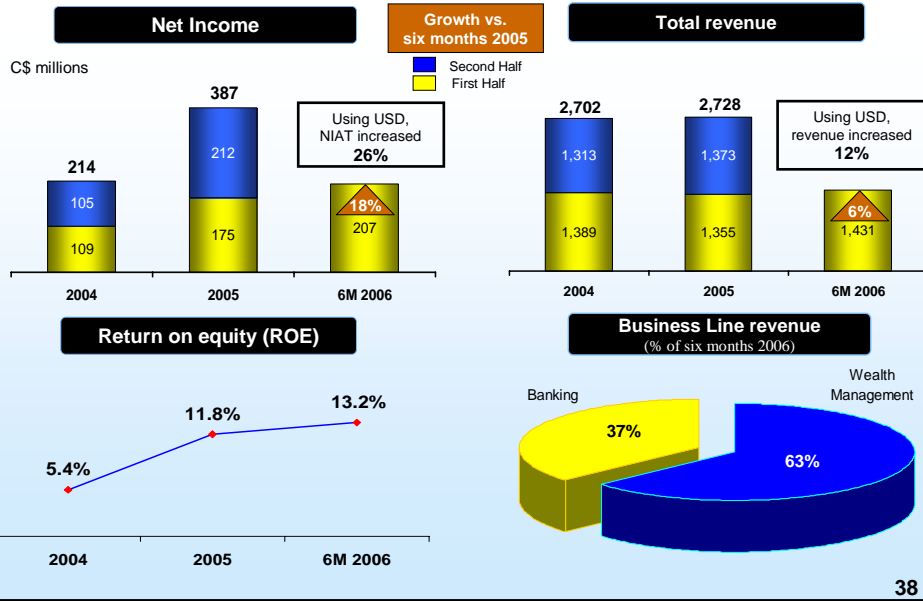
in U.S.\$



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Continued improvement in RBC U.S. and International P&B



RBC Capital Markets





RBC Capital Markets – overview

Business Lines

Highlights

Global Markets

- ❖ Origination, trading and distribution of fixed income, F/X and derivative products
- ❖ 42% market share of Canadian Maple Market in 2006 (Jan–Apr)
- ❖ Top 10 in U.S. Municipal Lead Managed Bonds in 2005

Global Investment Banking and Equity Markets

- ❖ Investment banking, corporate lending, equity sales and trading
- ❖ Dealmaker of the Year in Canada for 8 straight years
- ❖ Top 15 in U.S. Equity League Tables in 2006 (Jan–Apr)

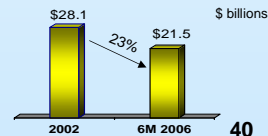
RBC Dexia IS

- ❖ 50% interest in top 10 global custodian
- ❖ Approximately US \$1.8 trillion* in client assets under custody as at April 30, 2006.

Other

- ❖ Consists of National Clients to serve Canadian upper mid-market clients, Global Research, and Global Credit (incl. Global FIs, non-strategic lending portfolio and management of core lending portfolios).

Lowered average loans & acceptances outstanding in RBC Capital Markets



* This amount represents AUA belonging to RBC Dexia IS of which RBC has a 50% ownership interest.



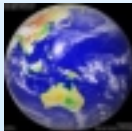
RBC Capital Markets has a very different profile in each geography



In Canada, we are a “bulge bracket” firm, offering a full product suite to our wholesale clients



In the U.S., we are focused on meeting the needs of mid-market clients and delivering global offerings in fixed income and structured products



In Europe and Asia, we are a “debt-driven” investment bank with a number of products and market specialities

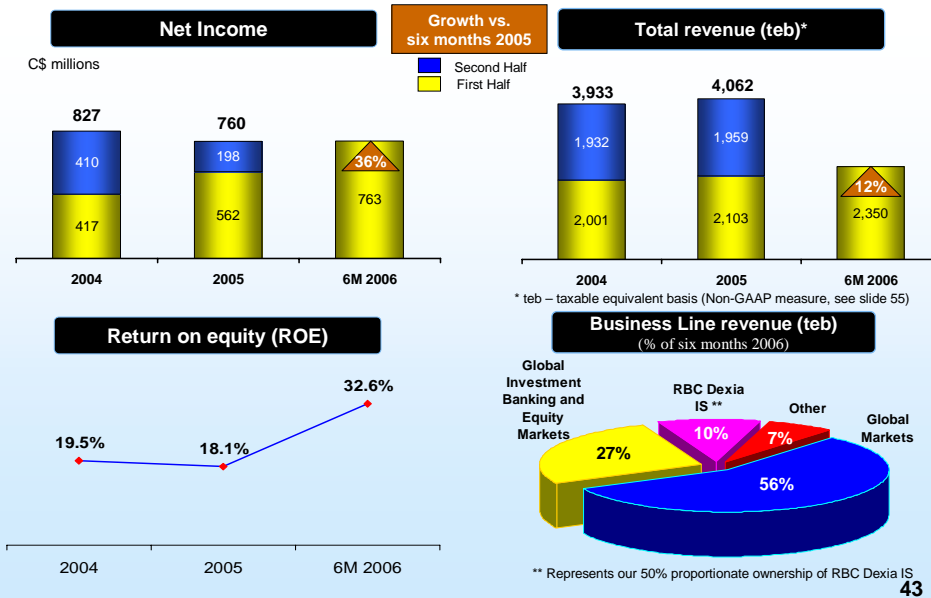


Made significant progress in Q2 against our strategic goals

Undisputed leader in Canada	➔	<ul style="list-style-type: none"> ✓ Lead role for two significant M&A transactions announced in the quarter: EnCana's US\$1.5B sale of its gas storage business and the C\$11.5B creation of a new regional wireline income trust by BCE and Aliant.
Top-tier provider to U.S. mid-market	➔	<ul style="list-style-type: none"> ✓ Acted as joint bookrunner to help HRPT, a REIT with U.S. properties, issue \$400MM in floating rate notes.
Global structurer and trader for retail and wholesale clients	➔	<ul style="list-style-type: none"> ✓ US\$35MM commodity-linked notes largest ever done by RBC Capital Markets to date with the majority sold through the RBC Dain Rauscher retail network.
Leading global fixed income bank	➔	<ul style="list-style-type: none"> ✓ Underwrote US\$450MM credit facilities for a Macquarie Bank led consortium to support the \$860MM acquisition of US-based water utility company ✓ Finished top 10 in all global project finance categories in 2005. Moved into 6th position in the EMEA market and into 5th place for advisory mandates won (<i>Project Finance International</i>).



Solid performance in RBC Capital Markets

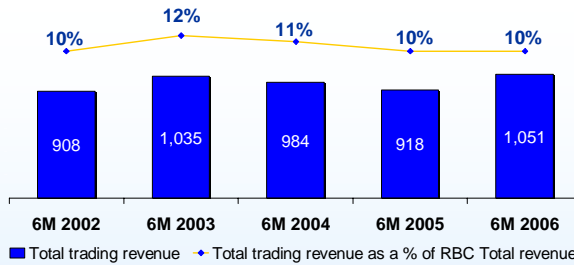




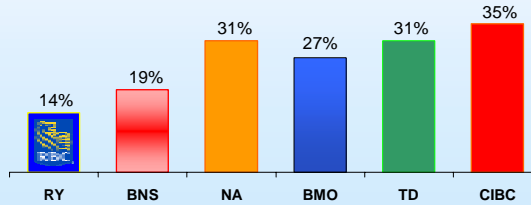
Total trading revenue* stable...

C\$ millions

Total trading revenue as a % of total RBC revenue stable



Lowest Total trading revenue volatility**



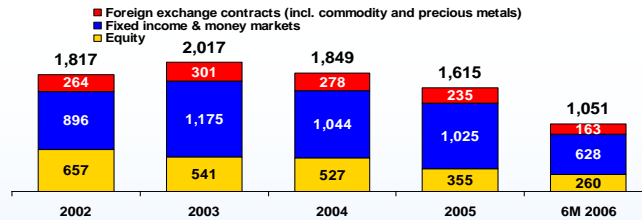
* Non-GAAP measure, see slide 55 for reconciliation.

** Percent standard deviation from mean Total trading revenue from Q1/02 – Q2/06. For BNS and TD, Total trading revenue on a taxable equivalent basis (teb)

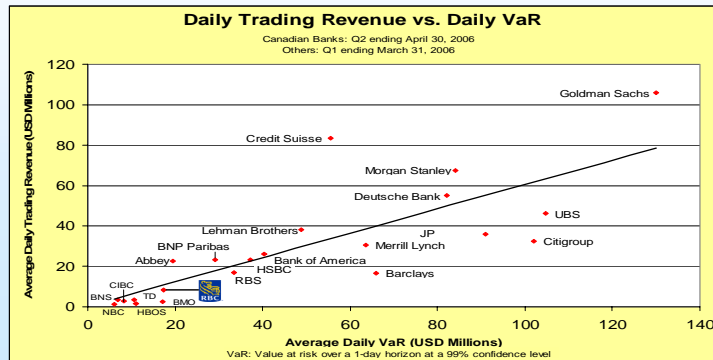


...diverse and with modest risk relative to global banks

Total trading revenue well diversified



Trading risk modest compared to global banks



Conclusion



Strong returns to shareholders

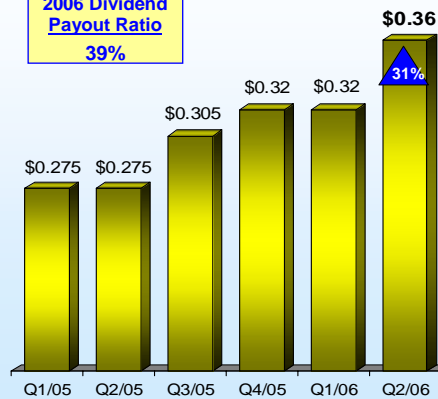
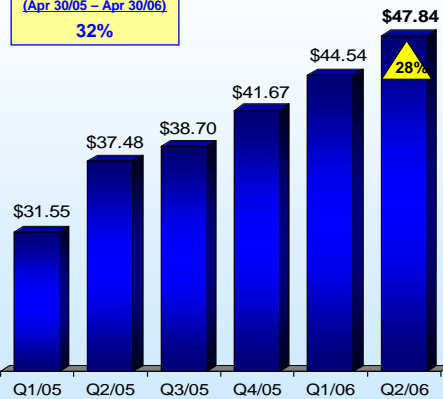
RBC Share Price Performance

RBC Common Share Dividends

Growth vs. Q2/05

1-year TSR*
(Apr 30/05 – Apr 30/06)
32%

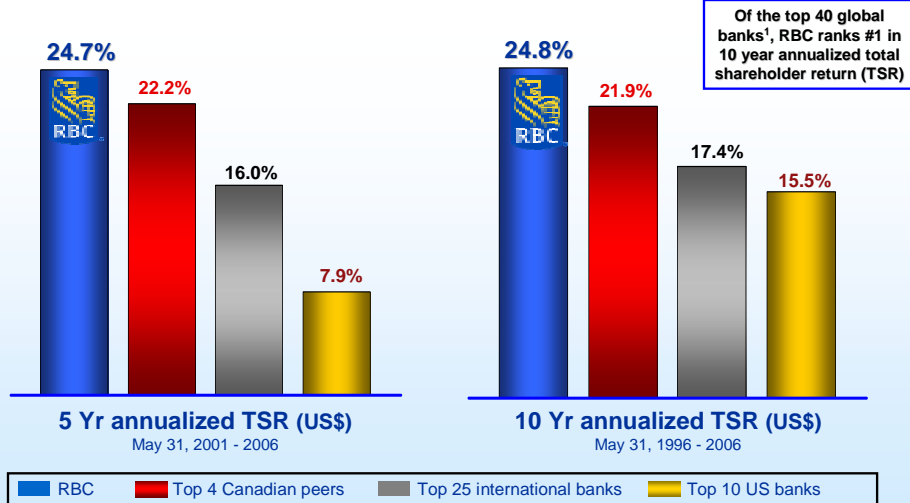
Six months
2006 Dividend
Payout Ratio
39%



* Total shareholder return consists of share price appreciation plus reinvested dividends. Source: Bloomberg.



Outperforming global banks in long-term total shareholder returns



Source: Bloomberg, RBC
 1 By market capitalization. Excludes Japanese banks whose long-term TSRs were unavailable



Strong six month performance vs. 2006 objectives

	2006 Objectives	Six month Performance
Diluted earnings per share growth ⁽¹⁾	20%+	21.7%
Return on common equity (ROE)	20%+	23.5%
Revenue growth	6-8%	7%
Operating leverage ⁽²⁾	>3%	0%
Portfolio quality ⁽³⁾	.40-.50%	.23%
Tier 1 capital ratio	8%+	9.5%
Dividend payout ratio	40-50%	39%

(1) Based on 2005 total reported diluted EPS of \$5.13, which has been restated to \$2.57 to reflect a stock dividend of one common share on each of our issued and outstanding common shares, paid on April 6, 2006.
 (2) Operating leverage is the difference between the revenue growth rate and the non-interest expense growth rate. Our 2006 objective for operating leverage is based on 2005 non-interest expense excluding the provision for Enron Corp. litigation of \$591 million recorded in the fourth quarter of 2005.
 (3) Ratio of specific provisions for credit losses to average loans and acceptances.

Appendix




Maintaining #1 or #2 position in key products in Canada

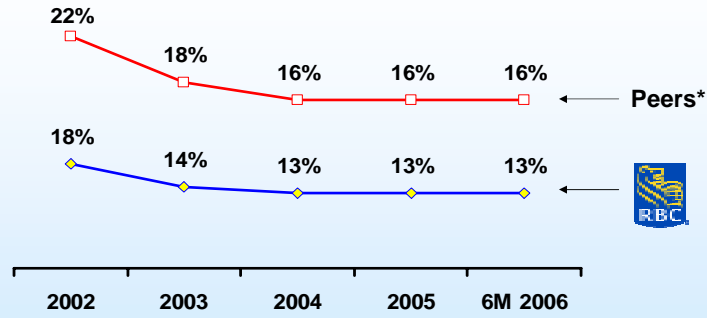
	Rank ¹ #	Market share Feb-06
Residential mortgages	1	15.51%
Personal loans ²	2	13.57%
Credit cards ²	2	15.93%
Total loans (<i>res.mortgages, pers.loans, credit cards</i>)	1	15.03%
Personal core deposits and investments	1	12.34%
Personal core deposits	2	13.86%
Personal investments (GICs and Mutual funds)	1	11.91%
Full service brokerage (AUA) ³	1	21.58%
Business loans	1	12.20%
Business deposits ⁴	1	19.99%
	Rank #	Market share Jan-06
Creditor Insurance	1	28%
Individual Living Benefits ³	1	33% ³

1. Market share rank among financial institutions in Canada. Source: RBC Financial Group.
2. Ranking reflects combined Personal Loans and Credit Cards.
3. Information reported on a calendar quarter lag based on survey data. Market share at December 2005.
4. Market share of all banks (excluding other FIs).



Percentage of Business and government loans remains low

Business and government loans and acceptances as a percentage of total assets



* Peers consist of BMO Financial Group, CIBC, National Bank of Canada, Scotiabank, and TD Bank Financial Group.



Good operating leverage in business segments

Q2/06 vs. Q2/05	Revenue growth	NIE growth	Operating leverage	Six months operating leverage
RBC Canadian P&B	6 %	3 %	3 %	4 %
RBC U.S. & International P&B	8	4	4	2
RBC Capital Markets	30	35	(5)	(6)
RBC Capital Markets (teb) excluding impact of VIEs*	39	35	4	(1)

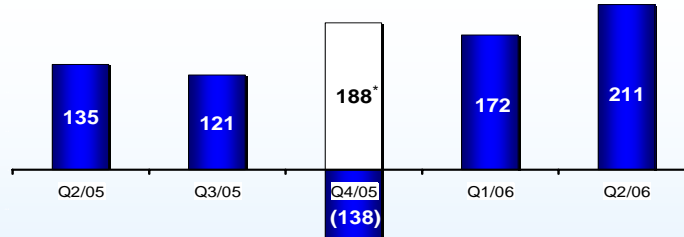
* RBC Capital Markets' revenue is on a taxable equivalent basis and excludes revenue related to other equity investors in consolidated variable interest entities (VIEs) which is fully offset in Non-controlling interest in net income of subsidiaries. This is a non-GAAP measure. See slide 55 for reconciliation.



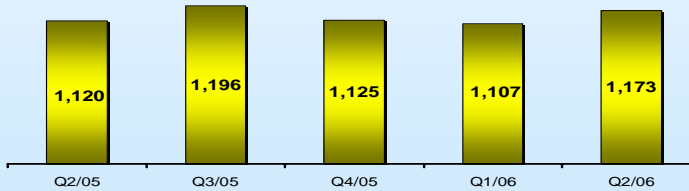
U.S. geographic results

(C\$ millions)

Net income from continuing operations in the U.S.



Revenue from continuing operations in the U.S.



* Excludes provision for Enron Corp. litigation of \$591 million pre-tax (\$326 million after-tax), which is a non-GAAP measure – refer to discussion of the use of non-GAAP financial information on slide 58.

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Reconciliation of RBC Capital Markets total revenues (teb)* and VIEs*, and Total trading revenue*

C\$ millions	Q2/06		Q1/06		Q2/05		Six months 2006		Six months 2005	
	GAAP	teb/VIEs	GAAP	teb/VIEs	GAAP	teb/VIEs	GAAP	teb/VIEs	GAAP	teb/VIEs
Net interest income	\$ (13)	\$ (13)	\$ 31	\$ 31	\$ 146	\$ 146	\$ 18	\$ 18	\$ 332	\$ 332
Taxable equivalent basis (teb) adjustment	-	80	-	37	-	27	-	117	-	51
Net interest income	\$ (13)	\$ 67	\$ 31	\$ 68	\$ 146	\$ 173	\$ 18	\$ 135	\$ 332	\$ 383
Non interest income	1,270	1,270	945	945	820	820	2,215	2,215	1,720	1,720
Total revenue	\$ 1,257	\$ 1,337	\$ 976	\$ 1,013	\$ 966	\$ 993	\$ 2,233	\$ 2,350	\$ 2,052	\$ 2,103
Negative (positive) revenue impact related to VIEs offset in Non-controlling interest **	-	35	-	8	-	(6)	-	43	-	(12)
Total revenue excluding VIEs	-	\$ 1,372	-	\$ 1,021	\$ 987		\$ 2,393		\$ 2,091	

C\$ millions	Q2/06	Q1/06	Q2/05	Six months 2006	Six months 2005
Net interest income - related to trading activities	\$ (138)	\$ (82)	\$ 39	\$ (220)	\$ 84
Non-interest income – Trading revenue	724	547	373	1,271	834
Total trading revenue	\$ 586	\$ 465	\$ 412	\$ 1,051	\$ 918

* Non-GAAP financial measure – refer to discussion of the use of non-GAAP financial information on slide 58.

** Represents revenue attributed to other equity investors of consolidated VIEs offset in Non-controlling interest in net income of subsidiaries.

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Impact of C\$ vs. US\$ change

FX Impact on	Q2/06 vs. Q1/06	Q2/06 vs. Q2/05	YTD 2006 vs. YTD 2005
Total revenues *	↓ 20	↓ 115	↓ 175
Non-interest expense *	↓ 10	↓ 60	↓ 95
Net income *	↓ 5	↓ 35	↓ 50
Net income (total)	↓ 5	↓ 34	↓ 49
EPS – diluted * (\$/share)	0.00	↓ 0.03	↓ 0.04
EPS – diluted (\$/share)	0.00	↓ 0.03	↓ 0.04

Value of C\$1.00 in USD	Q2/06	Q1/06	Q2/05
Average	\$0.877	\$0.865	\$0.811
Period end	\$0.894	\$0.878	\$0.795

Translating US\$ denominated results using average C\$/US\$ exchange rates for respective periods.

* From continuing operations.

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U.S. & International U.S. dollar denominated revenue

Q2/06 (C\$ millions)	Growth vs. Q1/06	Growth vs. Q2/05	Growth vs. YTD 2005
Impact of U.S. vs. Canadian dollar translation			
Total revenues*	\$ (7)	\$ (45)	\$ (72)
Net income*	\$ (1)	\$ (7)	\$ (11)

Value of C\$1.00 in USD	Q2/06	Q1/06	Q2/05
Average	\$0.877	\$0.865	\$0.811
Period end	\$0.894	\$0.878	\$0.795

* From continuing operations.

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Note to users

We use a variety of financial measures to evaluate our performance. In addition to GAAP-prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and results of operations. Readers are cautioned that non-GAAP financial measures, such as Total trading revenues, revenues on a taxable equivalent basis (teb), do not have any standardized meaning prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation of non-GAAP measures to GAAP measures can be found throughout this presentation.

Additional information about our non-GAAP financial measures can be found under "Key Financial Measures (Non-GAAP)" in our Q2 2006 Report to Shareholders.