



Royal Bank of Canada

June 2007

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



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 Q2 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 Q2 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.



RBC – Leader in Canadian financial services

- Largest bank in Canada, and a leading global corporate and investment bank
- More than 70,000 employees and 15 million clients; operating in 34 countries
- Ratings among highest of financial institutions S&P: AA- (positive) Moody's: Aaa
- Safest bank in Canada and 4th in North America *Global Finance* 1999 – 2006
- “Most Valuable Brand” in Canada *Interbrand* 2004 – 2006
- “Most Respected Corporation in Canada” *Ipsos-Reid* 2002 - 2005



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A top North American and global bank

Top 10 Canadian Companies ⁽¹⁾ (C\$ billions)			Top 30 Global Banks ⁽¹⁾ (US\$ billions)		
Rank	Company	Market Cap	Rank	Company	Market Cap
1	Royal Bank of Canada	75.0	1	Citigroup	273.0
2	Manulife Financial	61.8	2	Bank of America	225.5
3	Toronto-Dominion Bank	53.8	3	HSBC Holdings PLC	214.0
4	Bank of Nova Scotia	53.7	4	JP Morgan Chase & Co.	177.8
5	EnCana Corp	50.7	.	.	.
6	Imperial Oil Ltd.	47.5	26	Royal Bank of Canada	69.8
7	Suncor Energy Inc	43.0	27	Credit Agricole SA	68.3
8	Canadian Natural Resources	38.3	28	Lloyds TSB Group PLC	65.1
9	Husky Energy	38.2	29	US Bancorp	60.4
10	CIBC	35.8	30	Commonwealth Bank of Australia	58.9

Largest Canadian, 6th largest in North America and 26th globally

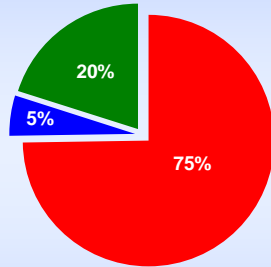
(1) Source: Bloomberg, as at May 30, 2007

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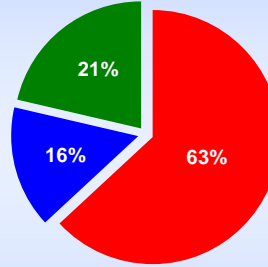


Accelerating growth outside of Canada

2002 Net Income ⁽¹⁾



YTD 2007 Net Income



■ Canada ■ U.S. ■ Other International

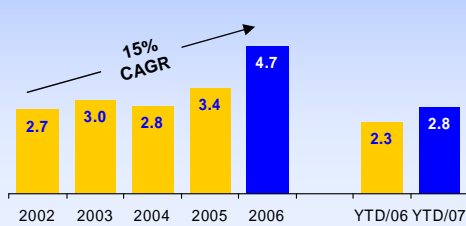
(1) Net Income from continuing operations, which excludes the results of our discontinued operations, RBC Mortgage Company

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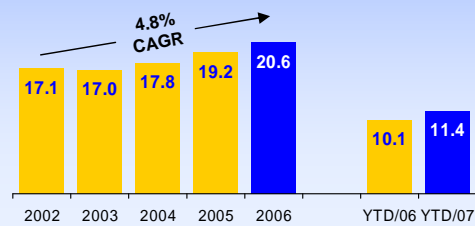


Track record of growing revenue and earnings

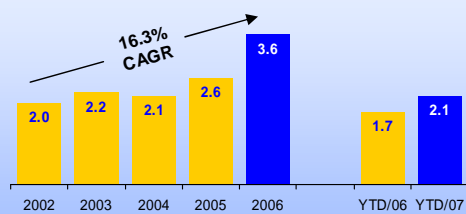
Net Income (\$ billions)



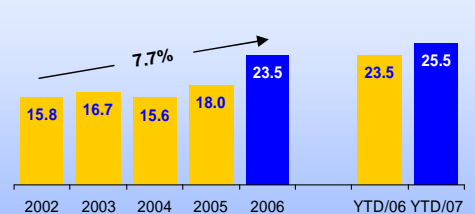
Total Revenue (\$ billions)



Diluted Earnings per Share (\$)



Return on Equity (%)

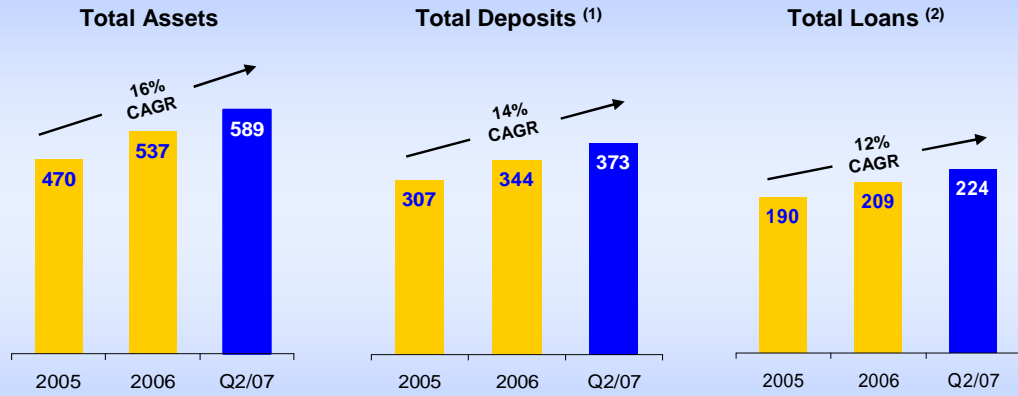


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Strong balance sheet growth

\$ billions



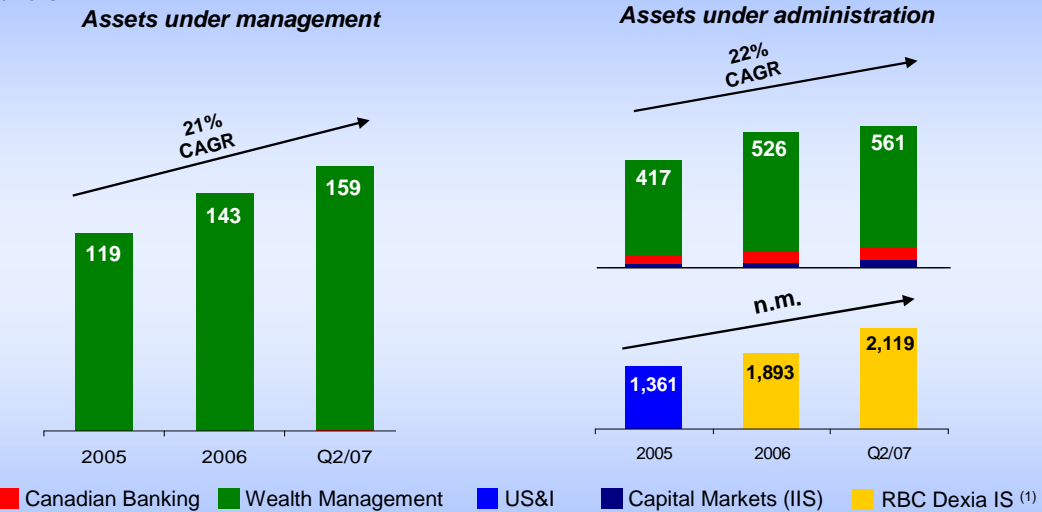
- (1) Consists of personal, business, government and wholesale funding deposits.
 (2) Net of allowance for loan losses.

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Double digit growth in client assets

\$ billions



- (1) RBC owns 50% of RBC Dexia. RBCCM AUA were transferred to RBC Dexia on Jan. 2, 2006. RBC Dexia reports on a 1 month lag.

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2007 objectives set for top quartile returns

	2007 Objectives	YTD 2007 Performance
Diluted EPS growth	10% +	21.8%
Operating leverage ⁽¹⁾	> 3%	3.6%
Return on common equity (ROE)	20% +	25.5%
Tier 1 capital ratio ⁽²⁾	8% +	9.3%
Dividend payout ratio	40 – 50%	40%

Medium Term Objective

Total shareholder return

Top quartile ⁽³⁾

- (1) The difference between revenue and non-interest expense growth rates (as adjusted)
 (2) Calculated using guidelines of the Office of the Superintendent Financial Institutions Canada (OSFI)
 (3) Versus 7 Canadian and 13 U.S. financial institutions

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Outperforming the market and our peers

	Total Shareholder Return ⁽¹⁾			
	1-year	3-year	5-year	10-year
Royal Bank of Canada (RY)	32.5%	29.9%	19.1%	18.0%
S&P/TSX Composite Index	23.4%	21.6%	15.5%	10.1%
S&P 500 Index	23.8%	13.0%	9.5%	7.8%
RBC Rank vs. Peer Group (7 Canadian and 13 U.S. financial institutions)	# 2	# 1	# 3	# 2

(1) Price appreciation plus dividends reinvested annualized as at May 30, 2007

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Our strategy

Vision

Always earning the right to be our clients' first choice

To be the undisputed leader
in financial services in Canada

To build on our strengths in banking,
wealth management and capital
markets in the United States

To be a premier provider of
selected global financial services

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Leader in Canadian financial services



Banking

- The only financial institution with a truly national retail presence across all markets and products
- Largest distribution network
- #1, 2 or 3 positions across most products and regions

Wealth Management

- Largest full service brokerage firm (22% market share)
- One of largest money managers (11% market share)
- #1 in net sales of long-term funds since 2004

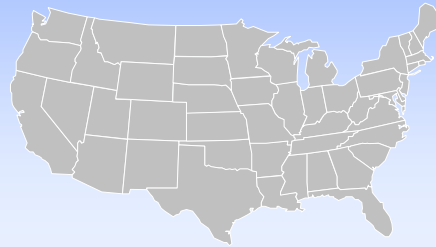
Capital Markets

- Dominant player in Canada, with #1, 2 or 3 positions across most businesses

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Building on our strengths in the U.S.



Banking

- Over 340 full-service banking centers in the Southeast
- Focused on businesses, business owners and professionals

Wealth Management

- 8th largest full-service brokerage firm by financial consultants
- Evolving from a regional to a national wealth management business
- Benefit from global resources of RBC, with small firm feel

Capital Markets

- Provide investment banking expertise and product breadth to the U.S. mid-market
- Significant trading operations in NY
- Leader in municipal finance

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Premier provider of selected global services



Capital Markets

- Strong 2nd tier player in global debt markets
 - Leadership in niche businesses (e.g., alternative dollars)
 - Significant trading operations in London, NY, Toronto
- Global strength in infrastructure finance, energy and mining

Wealth Management

- Top 20 global private bank by client assets
- Acquire clients through our core strength in trust services

Custody Services

- #1 global custodian for 4th consecutive year (*Globe Investor 2007*)
- Operate in 15 countries on four continents

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Canadian leader with strong global capabilities

- Dominant player in all businesses in Canada
- Accelerating growth outside of domestic market
 - Growing platform in key businesses in the U.S.
 - Global strength in selected financial services
- Solid track record of delivering results to shareholders

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RBC organization



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Biographies

Janice Fukakusa, Chief Financial Officer

Ms. Fukakusa is the Chief Financial Officer of the Royal Bank of Canada. As a member of RBC's Group Executive, she is one of eight executives responsible for setting the overall strategic direction of RBC. Prior to her current role, Ms. Fukakusa was Executive Vice-President, Finance. Ms. Fukakusa joined RBC in 1985 and has held positions in corporate banking, account management, corporate finance, treasury, strategic development and corporate functions. Ms. Fukakusa's various roles and responsibilities included Vice-President, Portfolio Management, Senior Vice-President, Multinational Banking, Chief Internal Auditor, and Executive Vice-President, Specialized Services, RBC Banking.

Ms. Fukakusa is a director of various RBC subsidiaries, including RBC Dominion Securities Inc., RBC Dexia Trust and shareholder representative of Moneris Solutions Corp. In addition, she is a member of and has served on various professional and charitable organizations including Ryerson University and the United Way Cabinet. Prior to joining the bank, Ms. Fukakusa worked at PricewaterhouseCoopers LLP where she obtained the Professional designations of chartered accountant and chartered business valuator.

Ms. Fukakusa obtained her Bachelor of Arts from University of Toronto and holds an MBA from the Schulich School of Business.

Marcia Moffat, Head of Investor Relations

Ms. Moffat has been the head of RBC Investor Relations since October 30, 2006 and brings a diverse background to the role. Most recently, as an investment banker in RBC Capital Markets, she worked with a broad range of clients on corporate finance and mergers and acquisitions assignments. Prior to joining RBC Capital Markets, Ms. Moffat worked as a lawyer in the New York and Paris offices of Shearman & Sterling. Ms. Moffat holds an MBA and LL.B. from the University of Toronto, and a B.Sc. from McGill University. She is also a member of the New York State Bar.

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