



“RY” on TSX & NYSE

# ***Meeting with Institutional Investors***

Barbara Stymiest  
Chief Operating Officer

Boston  
October 20, 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 those objectives and the medium term goal, as well as statements with respect to our beliefs, plans, outlooks, 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 inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, factors and 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; reputational risks; and 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.

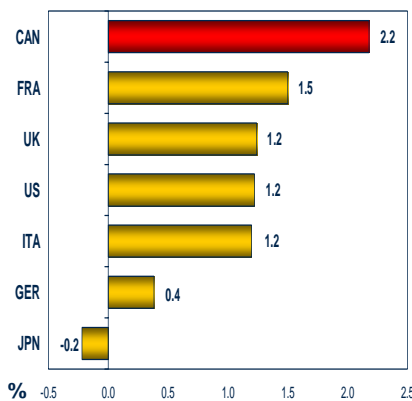
2



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

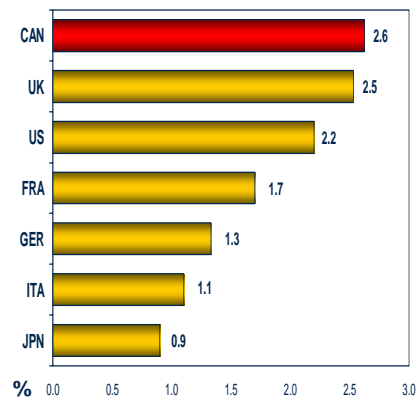
### Employment growth

Average annual growth  
1997-2005

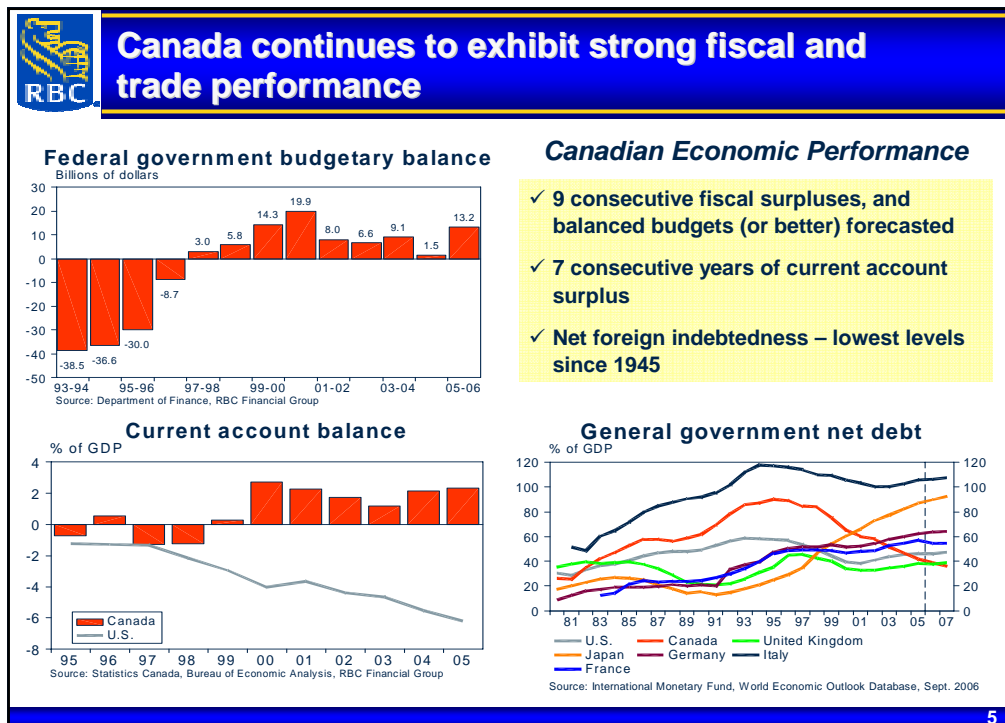
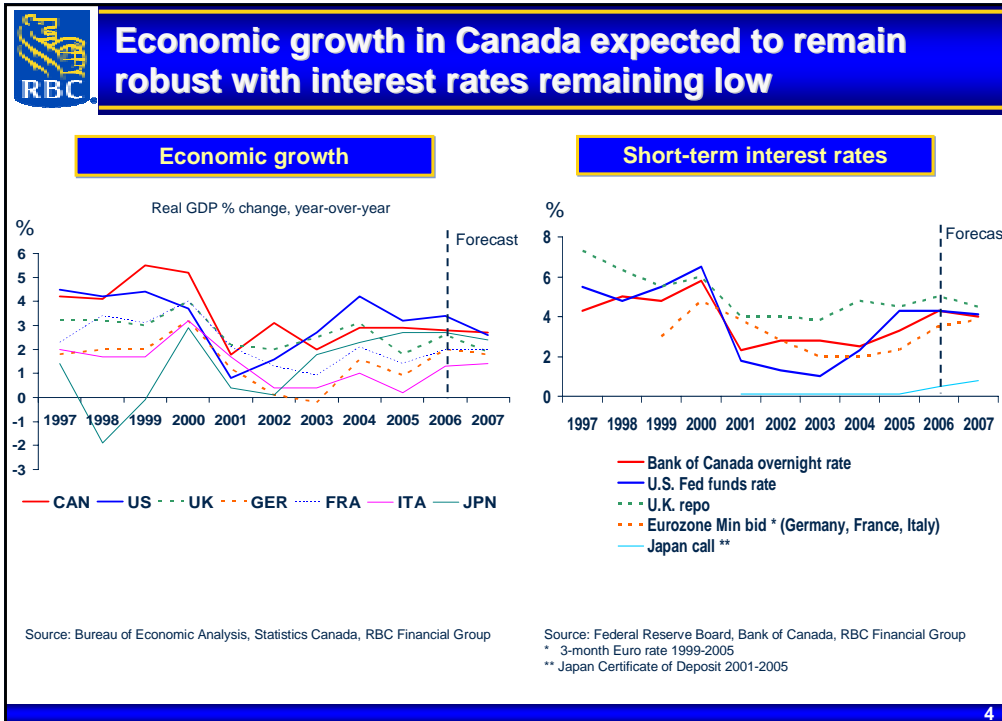


### Standard of living growth

Average annual growth in real GDP per capita  
1997-2005



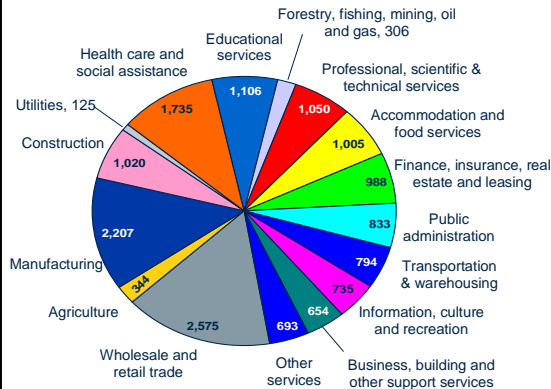
3





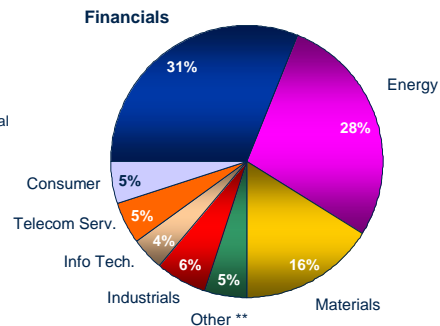
## The financial services sector is a significant contributor to Canada's diverse economy

Canadian employment by industries in 2005  
(in thousands)



Source: Statistics Canada, RBC Financial Group

Sector weightings\* on Toronto Stock Exchange (TSX)



Source: Bloomberg, RBC

\* Sector weightings as of October 17, 2006

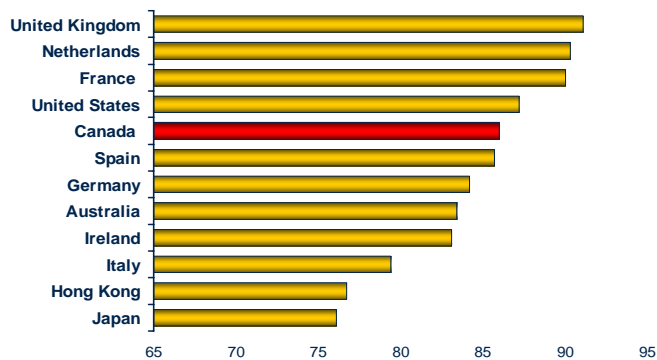
\*\* Other includes: S&P/TSX Utilities index, Health Care Index, and Consumer Staples Index

6



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

Moody's Bank Financial Strength Index (November 2005)<sup>1</sup>



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

<sup>1</sup> 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.

7



## RBC – company snapshot

- Founded in 1869 as the Merchants Bank of Halifax
- Largest financial institution in Canada
- 70,000 employees (full- & part-time)
- Serve over 14 million clients worldwide
- Offices in North America and some 30 countries
- Recognized and respected in Canada and around the world



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

### Top 10 Canadian Companies

Market capitalization as of October 17/06 (C\$ B)

| Company                              | Market Cap |
|--------------------------------------|------------|
| 1. Royal Bank of Canada (RY)         | 62.5       |
| 2. Manulife Financial (MFC)          | 57.5       |
| 3. Scotiabank (BNS)                  | 46.9       |
| 4. TD Bank (TD)                      | 46.0       |
| 5. EnCana (ECA)                      | 43.7       |
| 6. Suncor Energy (SU)                | 38.8       |
| 7. Imperial Oil (IMO)                | 35.2       |
| 8. Bank of Montreal (BMO)            | 33.9       |
| 9. Barrick Gold Corp. (ABX)          | 29.6       |
| 10. Canadian Natural Resources (CNQ) | 29.3       |

### Top 10 North American Banks

Market capitalization as of October 17/06 (US\$B)

| Company                      | Market Cap |
|------------------------------|------------|
| 1. Citigroup (C)             | 247.4      |
| 2. Bank of America           | 242.9      |
| 3. JP Morgan Chase (JPM)     | 166.6      |
| 4. Wells Fargo (WFC)         | 122.8      |
| 5. Wachovia (WB)             | 110.9      |
| 6. US Bancorp (USB)          | 58.6       |
| 7. Royal Bank of Canada (RY) | 54.8       |
| 8. Scotiabank (BNS)          | 41.1       |
| 9. TD Bank (TD)              | 40.3       |
| 10. Bank of Montreal (BMO)   | 29.7       |

Source: Bloomberg, S&P/TSX Composite Index, market capitalizations at close. Exchange rate - October 17, 2006: USD 0.87635 / CAD



## Clearly focused on our 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 United States

To be a premier provider of selected global financial services

10



## Leadership in major product segments in Canada

|  | Rank <sup>1</sup><br># | Market share<br>June-06 |
|--|------------------------|-------------------------|
| Residential mortgages  | 1                      | 15.53%                  |
| Personal loans <sup>2</sup>                                    | 2                      | 13.88%                  |
| Credit cards <sup>2</sup>                                      | 2                      | 15.95%                  |
| Total loans ( <i>res.mortgages, pers.loans, credit cards</i> ) | 1                      | 15.14%                  |
| Personal core deposits and investments                         | 1                      | 12.39%                  |
| Personal core deposits   | 2                      | 13.82%                  |
| Personal investments (GICs and Mutual funds)                   | 1                      | 11.99%                  |
| Full service brokerage (AUA) <sup>3</sup>                      | 1                      | 21.69%                  |
| Business loans   | 1                      | 12.33%                  |
| Business deposits <sup>4</sup>                                 | 1                      | 21.21%                  |

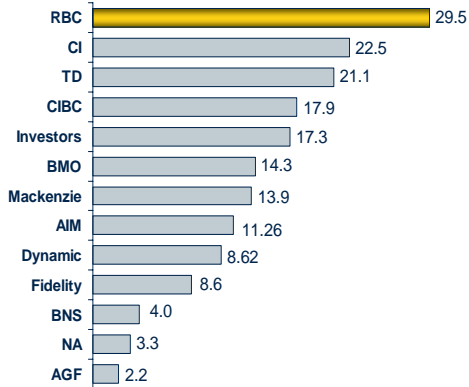
1. Market share rank among financial institutions in Canada. Source: RBC Financial Group.
2. Ranking reflects combined Personal Loans and Credit Cards.
3. Information updated quarterly.
4. Excludes market share of non-bank financial institutions.

11



## Leadership in distribution

### Long Term Mutual Fund Asset growth October '02 – August '06 (\$ Billion)



### Unparalleled breadth & depth of distribution for wealth management

- 1,109 branches staffed with 6,246 licensed mutual fund sales people (PFSRs, AMs, FPs)
- 498 Investment Retirement Planners
- 545,000 Action Direct customers serviced by phone and Internet
- 11 Private Trust Offices, 13 Private Counsel Offices, 25 Private Banking offices
- 1,313 Investment Advisers in our Full Service Brokerage
- Distribution agreements with 17,000 Independent brokers

12

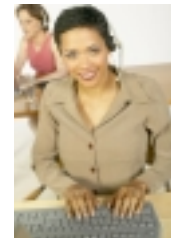


## Leadership in Innovation - Insurance

VISIT



CALL



CLICK



13



## Leadership in Capital Markets

### Leadership with Canadian clients

Best Canadian Debt, Equity and M&A House of the Year, 2006 *Euromoney*

Dealmaker of the Year for 8<sup>th</sup> consecutive year (2005) *Financial Post*

#1 in M&A, 2005 *Thomson, Globe and Mail*

#1 in Debt, 2005 *Bloomberg, Globe and Mail*

#1 in Canadian Syndicated Loans, 2005 *Bloomberg, Loan Pricing Corporation*

#2 in Equity, 2005 *Bloomberg, Globe and Mail*

### Leadership with international issuers & investors

Dominant position in C\$ FX trading

- #1 CAD dealer *Euromoney*
- Award for Best Bank in Canadian Dollar *FX Week*

Largest player in the Maple bond business

- 42% market share of the Canadian Maple Market in 2006

14



## Leadership at the enterprise level

### Credit ratings

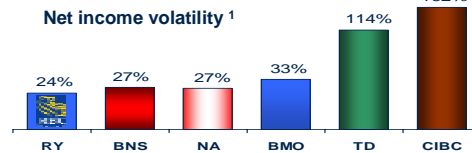
| Moody's | S&P | Fitch | DBRS |
|---------|-----|-------|------|
| Aa2     | AA- | AA    | AA   |

### Brand

**CANADIAN BUSINESS**

'Canada's Most Valuable Brand'  
2004, 2005

### Risk management & diversification



(1) Percent standard deviation from mean reported Net Income over 20 consecutive quarters ended July 31, 2006.

### Technology & operations scale

**GLOBAL TECHNOLOGY & OPERATIONS**  
Making it easy to do business with RBC

- *CIO magazine's* Top 100 innovative organizations who leverage IT effectively to maximize business value

15



## Our 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 United States

To be a premier provider of selected global financial services

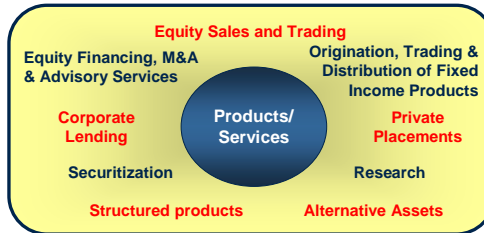
16



## Building on our strength in capital markets

Top-tier provider to the US mid-market

Leader in US municipal bonds



U.S. Municipal League Tables - Lead Manager (1/1/06 to 8/31/06)

| Rank | Investment Bank            | # of Issues | PAR Amount | Market Share |
|------|----------------------------|-------------|------------|--------------|
| 1    | RBC Capital Markets        | 367         | 9,756      | 5.1          |
| 2    | UBS Securities LLC         | 357         | 22,812     | 11.8         |
| 3    | Citigroup                  | 196         | 24,363     | 12.6         |
| 4    | Banc of America Securities | 182         | 8,014      | 4.2          |
| 5    | Piper Jaffray & Co         | 181         | 3,195      | 1.7          |
| 6    | AG Edwards & Sons          | 179         | 4,202      | 2.2          |
| 7    | Morgan Keegan & Co         | 148         | 4,158      | 2.2          |
| 8    | George K Baum & Company    | 142         | 3,209      | 1.7          |
| 9    | Merrill Lynch & Co         | 135         | 11,359     | 5.9          |
| 10   | Lehman Brothers            | 125         | 10,039     | 5.2          |

Source: Thomson Financial

17



## Building on our strengths in banking and wealth management



18



## Our 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 United States

To be a premier provider of selected global financial services

19

**RBC Capital Markets' goal: to be a leading global player in fixed income and structured products**

**CANADA**

- Increase lead in Maple Market issuance
- Distribute product to retail market

**U.S.**

- Strengths in municipal finance
- Distribute fixed income and structured products to retail market

**U.K.**

- Export infrastructure finance strength to North America
- Expand alternative asset product offerings

**ASIA**

- Distribute structured & fixed income products

**GLOBAL**

- Fixed income, structuring and trading capabilities
- Maintain F/X dominance in selected currencies

20

**Global Private Banking: Robust wealth management platform**

|   |  |
|---|--|
| <b>Global Ranking</b>                   | <ul style="list-style-type: none"> <li>• GPB ranks No. 18 among top private banks worldwide</li> <li>• With the Abacus acquisition, RBC took the top two spots for best international trust services in the U.K. (<i>Euromoney</i>)</li> </ul>       |
| <b>Clients &amp; Locations</b>          | <ul style="list-style-type: none"> <li>• 40% of client base from British Isles (as % of revenue)</li> <li>• 28,000 HNW clients (target &gt; US\$1MM in investable assets)</li> <li>• 30 offices in 21 countries</li> </ul>                           |
| <b>Trust &amp; Structured Solutions</b> | <ul style="list-style-type: none"> <li>• Core competence and competitive differentiator</li> <li>• RBC a top provider worldwide</li> <li>• Significantly strengthened with British Isles' E&amp;Y trust business</li> </ul>                          |
| <b>Growth</b>                           | <ul style="list-style-type: none"> <li>• Already met full-year objective of hiring 21 new client relationship professionals (who bring &gt;\$500,000 revenues)</li> <li>• Opening offices and building scale in technology and operations</li> </ul> |
| <b>Acquisitions</b>                     | <ul style="list-style-type: none"> <li>• Acquired Abacus in the U.K and Channel Islands (Q1 2006)</li> <li>• Acquired American Guaranty &amp; Trust in Delaware, U.S. (Q4 2006)</li> </ul>   |

21

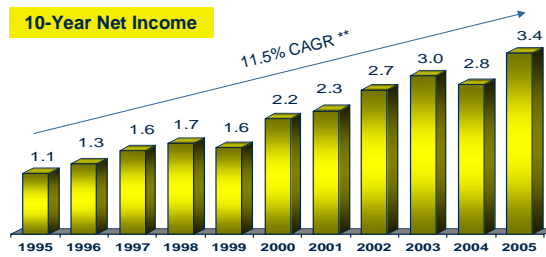
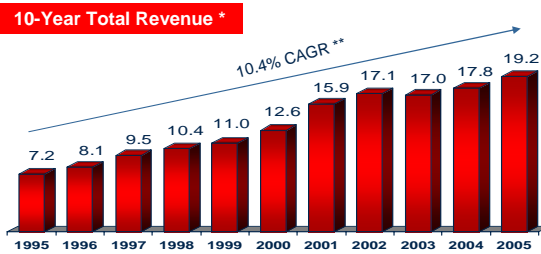


## Delivering financially



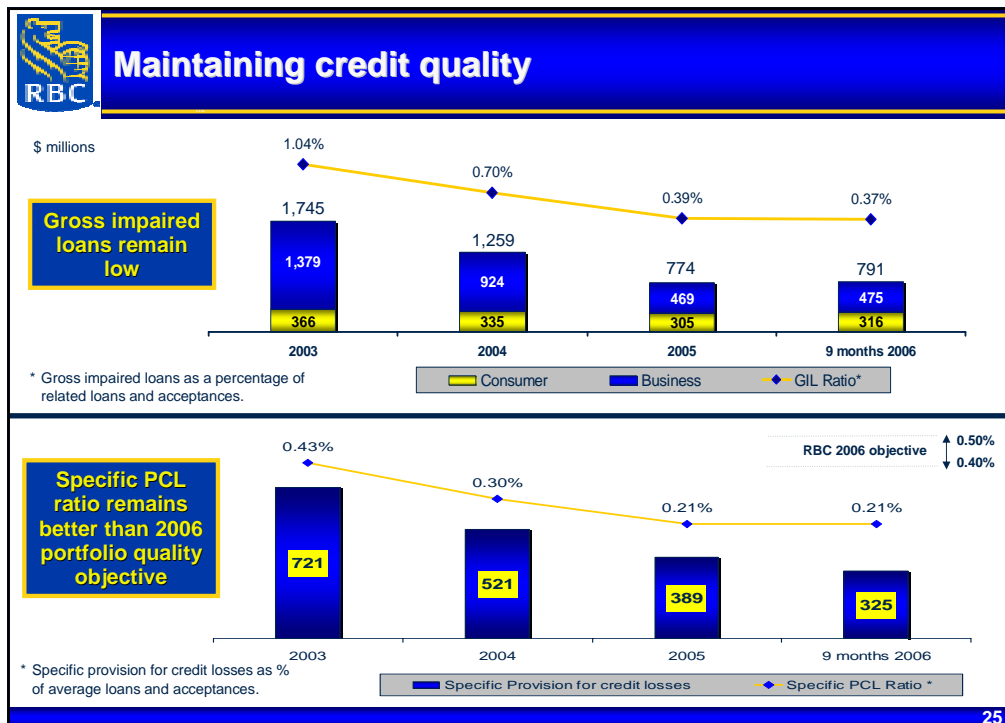
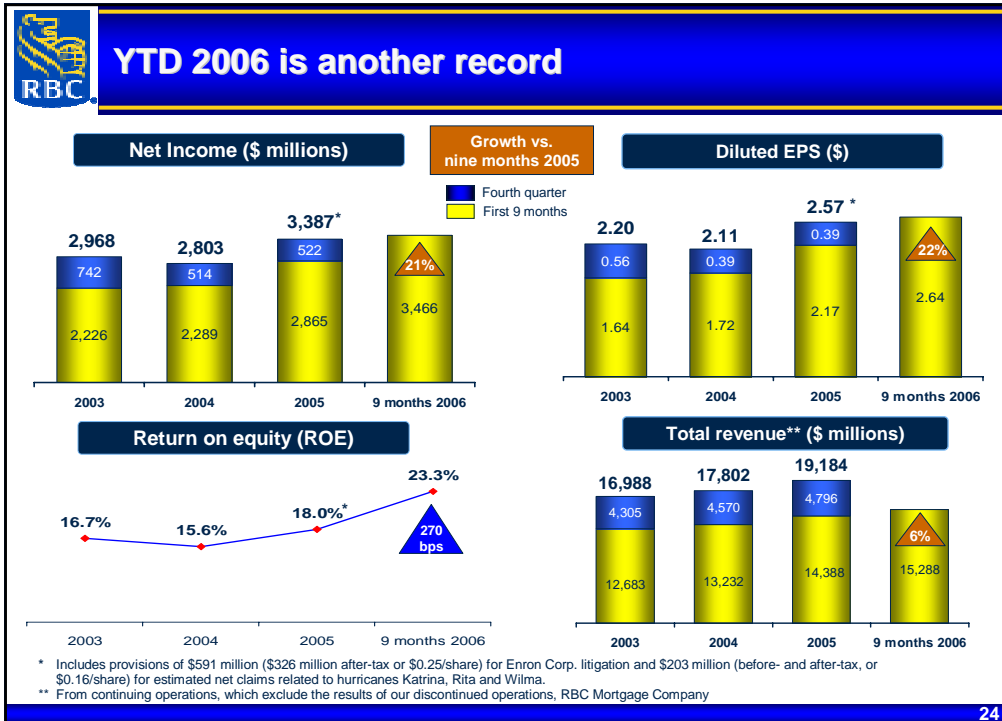
## A track record of revenue and earnings growth

In C\$ billions



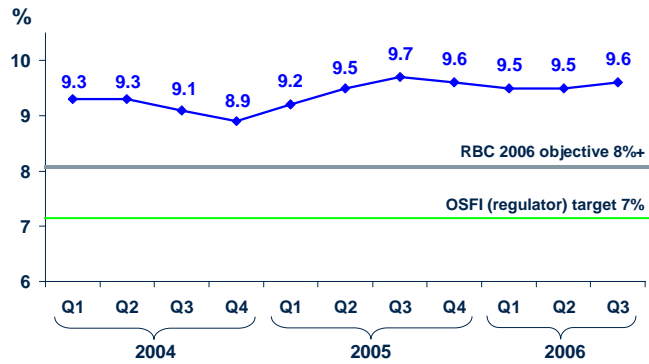
\* From continuing operations

\*\* Compound annual growth rate





## Tier 1 capital ratio remains strong



26



## Tracking well to meet most 2006 objectives

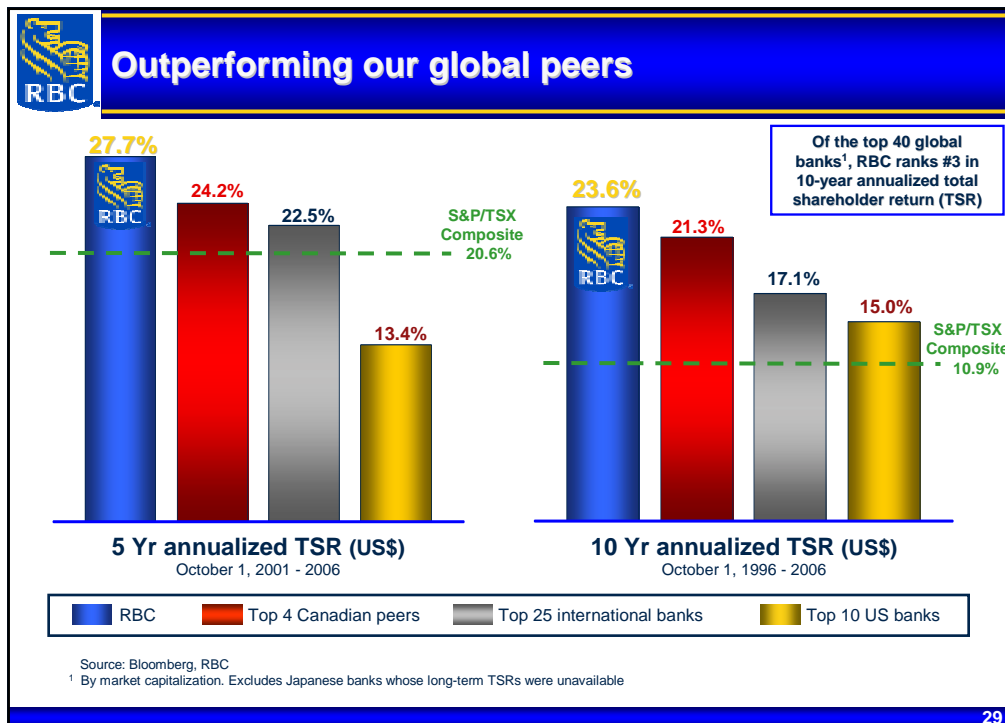
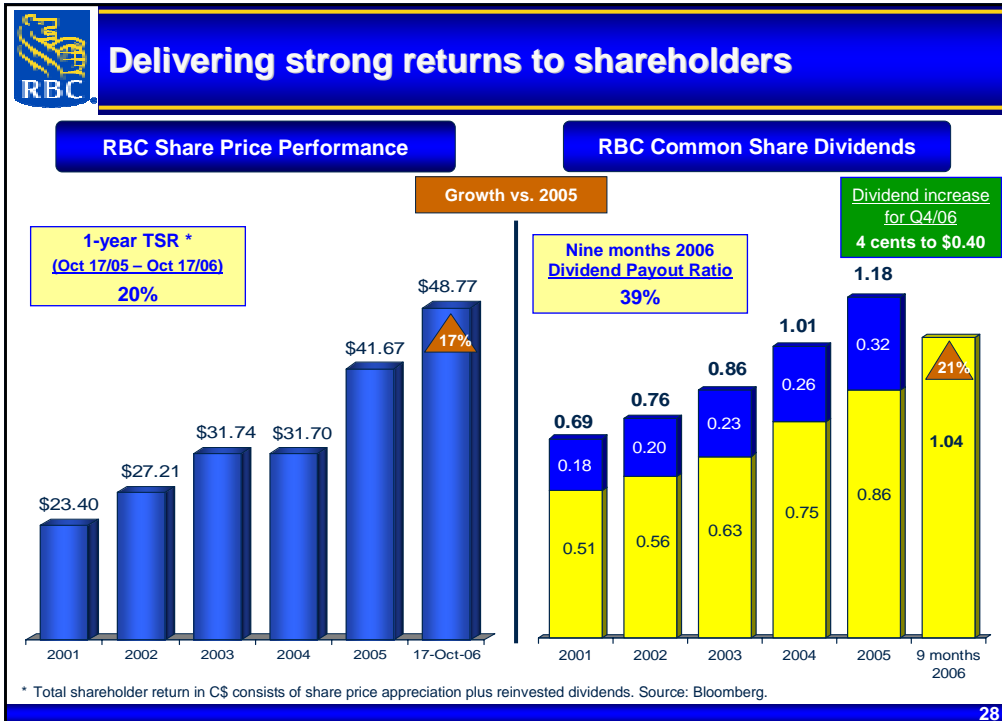
|  | 2006 Objectives | Nine-month Performance |
|--|-----------------|------------------------|
| Diluted earnings per share growth <sup>(1)</sup> | 20%+            | 21.7%                  |
| Return on common equity (ROE)                    | 20%+            | 23.3%                  |
| Revenue growth                                   | 6-8%            | 6%                     |
| Operating leverage <sup>(2)</sup>                | >3%             | 0%                     |
| Portfolio quality <sup>(3)</sup>                 | .40-.50%        | .21%                   |
| Tier 1 capital ratio                             | 8%+             | 9.6%                   |
| 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.

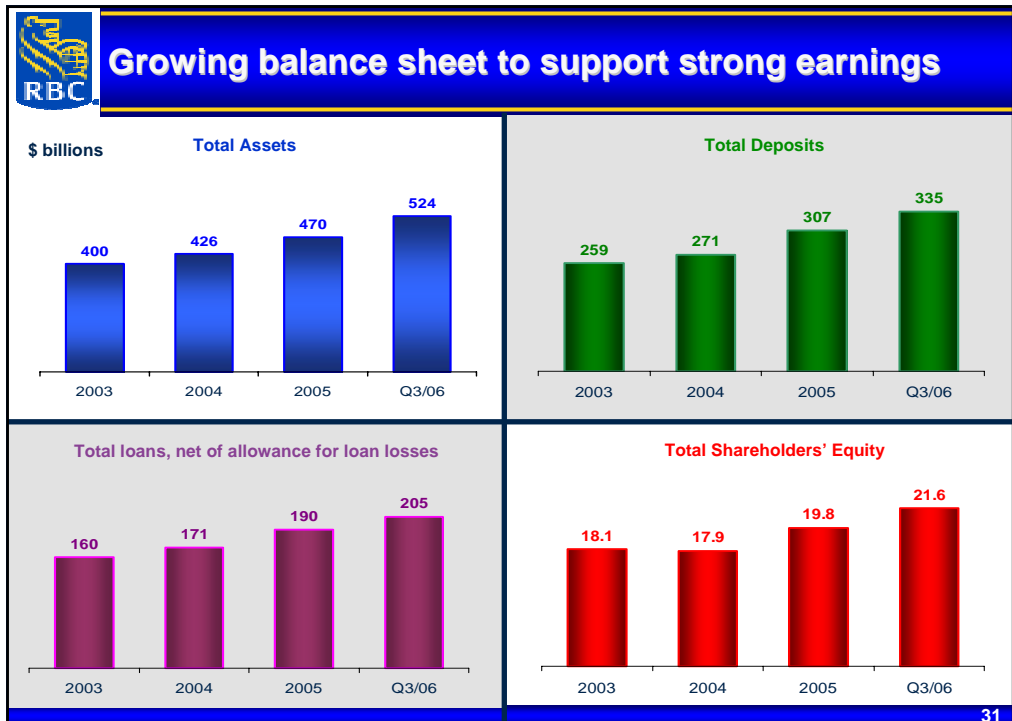
(3) Ratio of specific provisions for credit losses to average loans and acceptances.

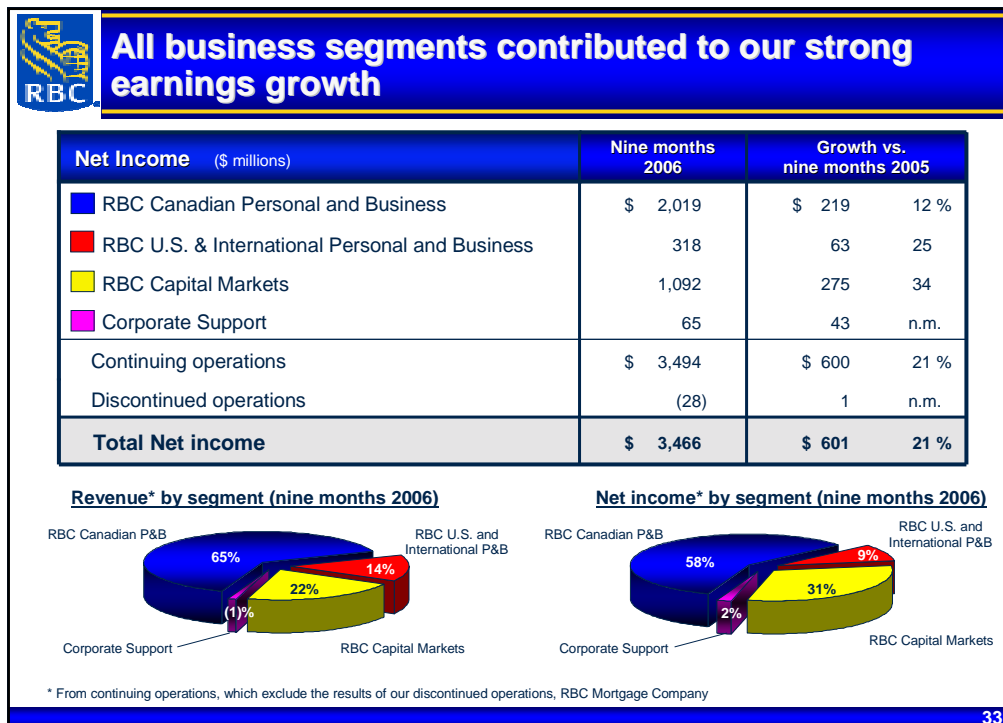
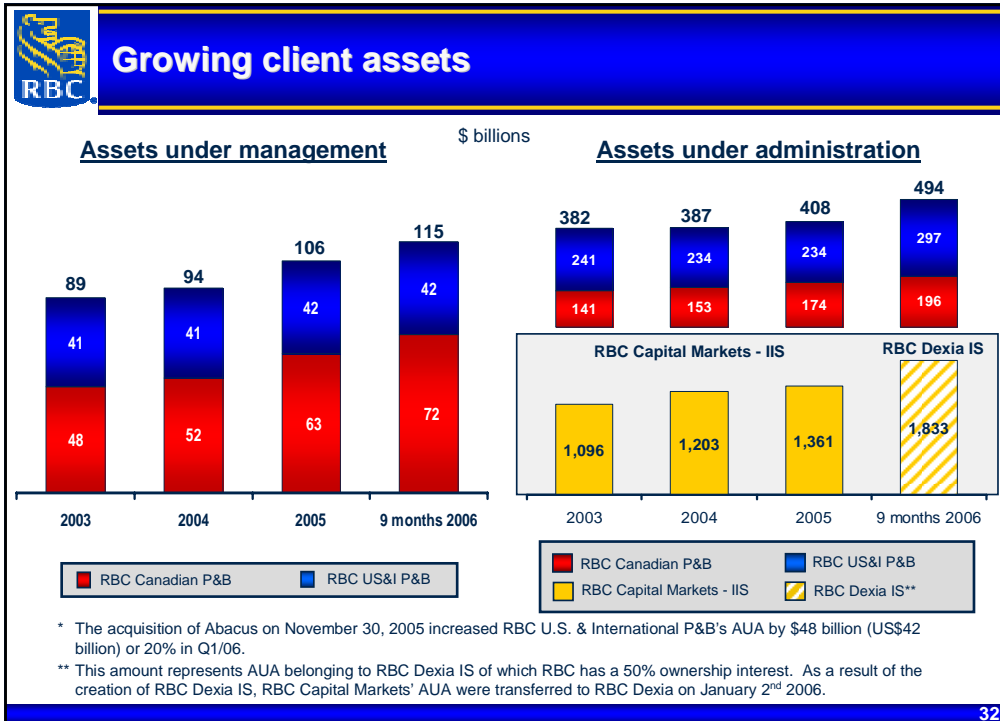
27





# Appendix







## RBC Canadian Personal & Business

### 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 Financial Services

- ❖ #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

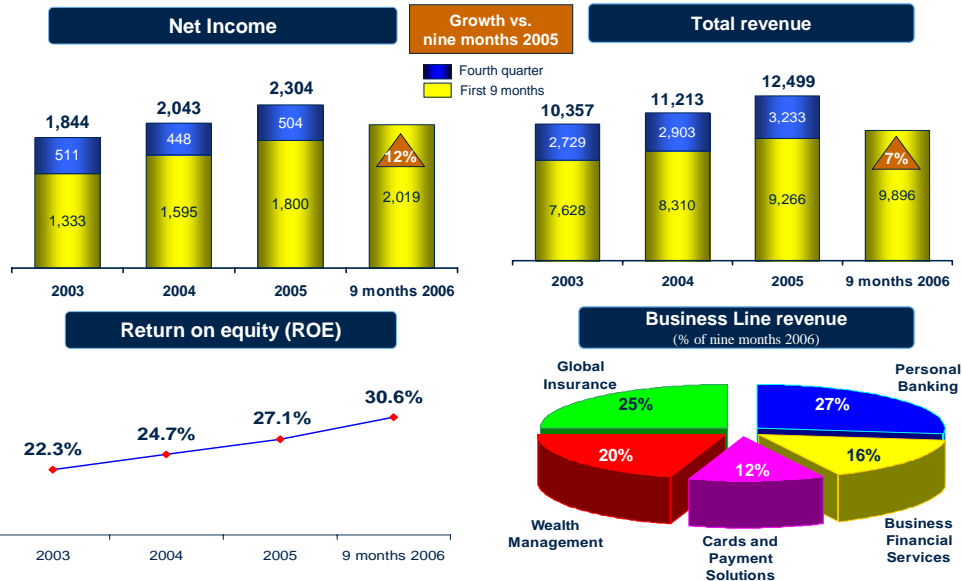
#### Global Insurance

- ❖ 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

34



## RBC Canadian Personal & Business: Record results



35

## RBC U.S. & International Personal & Business

---

### Wealth Management

**Global Private Banking**

**RBC Dain Rauscher**

### Banking

**Caribbean banking**

**RBC Centura**

### Highlights

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

---

- ❖ 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

---

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

---

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

\* Does not include Flag acquisition, which is expected to close by end of 2006.

36

## RBC U.S. & International Personal & Business: Strong improvement despite F/X impact

### Net Income

C.\$ millions

| Year          | Fourth quarter                              | First 9 months |
|---------------|---|----------------|
| 2003          | 85  | 245            |
| 2004          | 35  | 179            |
| 2005          | 132   | 255            |
| 9 months 2006 | 318 (Growth of 34% in USD vs 9 months 2005) |                |

### Total revenue

| Year          | Fourth quarter                                | First 9 months |
|---------------|---|----------------|
| 2003          | 714   | 2,159          |
| 2004          | 637   | 2,065          |
| 2005          | 674   | 2,054          |
| 9 months 2006 | 2,132 (Growth of 12% in USD vs 9 months 2005) |                |

### Return on equity (ROE)

| Year          | ROE   |
|---------------|-------|
| 2003          | 9.1%  |
| 2004          | 5.4%  |
| 2005          | 11.8% |
| 9 months 2006 | 13.2% |

### Business Line revenue (% of nine months 2006)

**Wealth Management**

- > RBC Dain Rauscher
- > Global Private Banking

**Banking**

- > RBC Centura
- > Caribbean Retail Banking

This business segment's results are from continuing operations, excluding RBC Mortgage Company

37

## RBC Capital Markets

### Business Lines

**Global Markets**

- ❖ Origination, trading and distribution of fixed income, F/X and derivative products
- ❖ Over 40% market share of Canadian Maple Market in 2006 (Jan–July)
- ❖ 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
- ❖ Best Debt, Equity and M&A House of the Year in Canada, *Euromoney*
- ❖ Dealmaker of the Year in Canada for 8 straight years
- ❖ Top 15 in U.S. Equity League Tables in 2006 (Jan–August)

**RBC Dexia IS\***

- ❖ Top 10 global custodian
- ❖ Approximately US \$1.8 trillion\* in client assets under custody as at July 31, 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).

### Highlights

\* Our institutional & investor services business was combined with Dexia's business on January 2, 2006 for a 50/50 proportionate ownership in RBC Dexia IS. US \$1.8 trillion AUA belonging to RBC Dexia IS of which RBC has a 50% ownership interest.

38

## RBC Capital Markets: Strong growth reflects diversity of operations

### Net Income

C\$ millions

| Year           | 2003       | 2004       | 2005        | 9 months 2006 |
|----------------|------------|------------|-------------|---------------|
| Fourth quarter | 174        | 214        | (57)        | 344           |
| First 9 months | 530        | 613        | 817         | 1,092         |
| <b>Total</b>   | <b>704</b> | <b>827</b> | <b>760*</b> | <b>1,436</b>  |

Growth vs. nine months 2005: 34%

### Total revenue (teb)\*\*

| Year           | 2003         | 2004         | 2005         | 9 months 2006 |
|----------------|--------------|--------------|--------------|---------------|
| Fourth quarter | 900          | 983          | 946          | 1,333         |
| First 9 months | 2,872        | 2,950        | 3,116        | 3,533         |
| <b>Total</b>   | <b>3,772</b> | <b>3,933</b> | <b>4,062</b> | <b>4,866</b>  |

Growth vs. nine months 2005: 13%

### Return on equity (ROE)

| Year | 2003  | 2004  | 2005   | 9 months 2006 |
|------|-------|-------|--------|---------------|
| ROE  | 15.9% | 19.5% | 18.1%* | 30.5%         |

### Business Line revenue (% of nine months 2006)

|   |   |
|---|---|
| <p><b>Global Markets (56%)</b></p> <ul style="list-style-type: none"> <li>&gt; Global Debt Markets</li> <li>&gt; Global Arbitrage &amp; Trading</li> <li>&gt; Alternative Assets</li> <li>&gt; F/X &amp; Treasury Management</li> </ul> | <p><b>Global Investment Banking &amp; Equity Markets (26%)</b></p> <ul style="list-style-type: none"> <li>&gt; Investment Banking</li> <li>&gt; Corporate Lending</li> <li>&gt; Equity Sales &amp; Trading</li> </ul> |
| <p><b>Other (7%)</b></p> <ul style="list-style-type: none"> <li>&gt; National Clients</li> <li>&gt; Global Research</li> <li>&gt; Global Credit</li> </ul>  | <p><b>RBC Dexia JV (11%)</b></p> <ul style="list-style-type: none"> <li>&gt; Custody</li> <li>&gt; Funds Management</li> </ul>  |

\* Includes Enron litigation provision of \$591 million pre-tax (\$326 million after-tax) in Q4/05.  
 \*\* teb – taxable equivalent basis (Non-GAAP measure, see slide 40 for reconciliation)

39



## Reconciliation of RBC Capital Markets total revenues (teb)\* and VIEs\*

| C\$ millions   | Q3/06    |          | Q2/06    |          | Q3/05  |          | Nine months 2006 |          | Nine months 2005 |          |
|--|----------|----------|----------|----------|--------|----------|------------------|----------|------------------|----------|
|  | GAAP     | teb/VIEs | GAAP     | teb/VIEs | GAAP   | teb/VIEs | GAAP             | teb/VIEs | GAAP             | teb/VIEs |
| Net interest income  | \$ 6     | \$ 6     | \$ (13)  | \$ (13)  | \$ 53  | \$ 53    | \$ 24            | \$ 24    | \$ 385           | \$ 385   |
| Taxable equivalent basis (teb) adjustment  | -        | 46       | -        | 80       | -      | 25       | -                | 163      | -                | 76       |
| Net interest income  | \$ 6     | \$ 52    | \$ (13)  | \$ 67    | \$ 53  | \$ 78    | \$ 24            | \$ 187   | \$ 385           | \$ 461   |
| Non interest income  | 1,131    | 1,131    | 1,270    | 1,270    | 935    | 935      | 3,346            | 3,346    | 2,655            | 2,655    |
| Total revenue  | \$ 1,137 | \$ 1,183 | \$ 1,257 | \$ 1,337 | \$ 988 | \$ 1,013 | \$ 3,370         | \$ 3,533 | \$ 3,040         | \$ 3,116 |
| Negative (positive) revenue impact related to VIEs offset in Non-controlling interest ** |          | 32       |          | (35)     |        | (9)      |                  | (11)     |                  | 3        |
| Total revenue excluding VIEs   |          | \$ 1,151 |          | \$ 1,372 |        | \$ 1,022 |                  | \$ 3,544 |                  | \$ 3,113 |

\* Non-GAAP financial measure – refer to discussion of the use of non-GAAP financial information on slide 41.

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

40



## 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 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 Q3 2006 Report to Shareholders.

### Investor Relations Contact

Dave Mun, Senior IR Professional  
Investor Relations Fax  
[www.rbc.com/investorrelations](http://www.rbc.com/investorrelations)

(416) 955-7808  
(416) 955-7800

41