

Well positioned for further growth

Gordon M. Nixon
President & CEO

Presentation to analysts and institutional investors

Toronto – April 25, 2006





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 goals, 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 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.

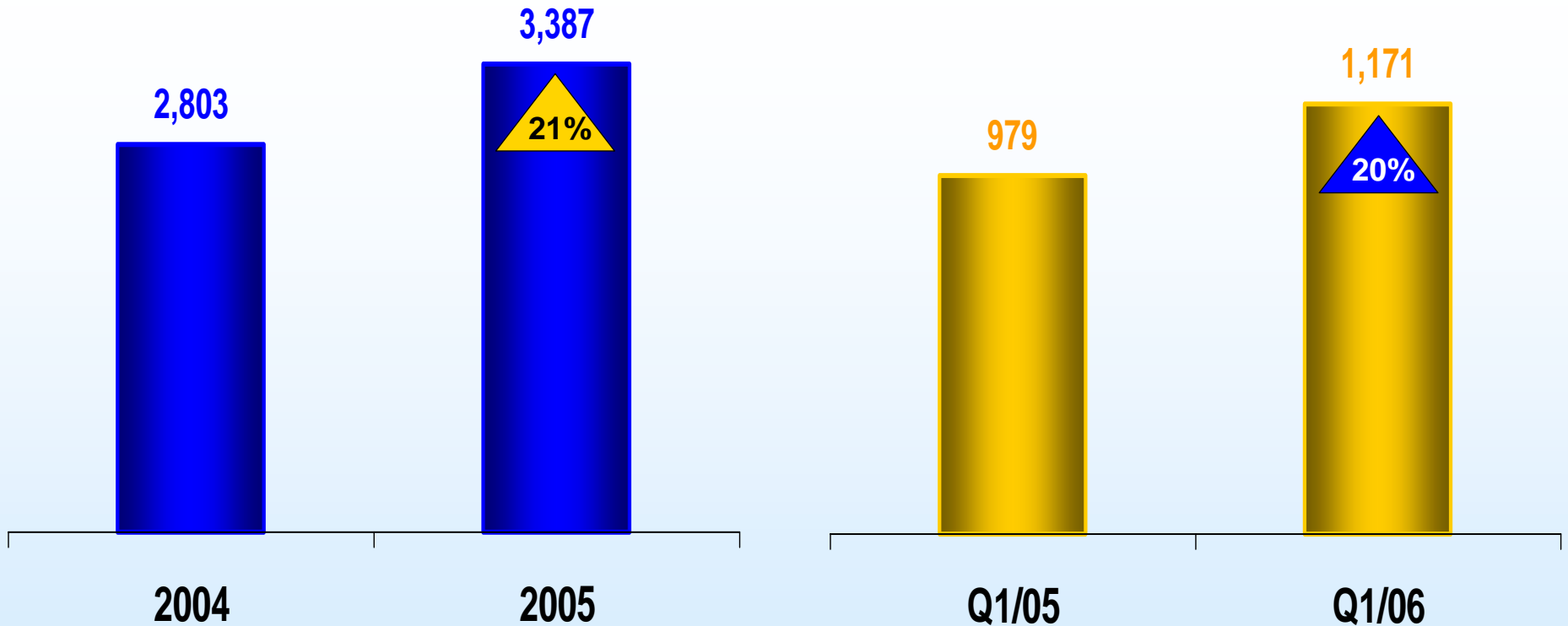
We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential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



Significant earnings growth at RBC in the past year and quarter...

Net Income

C\$ millions

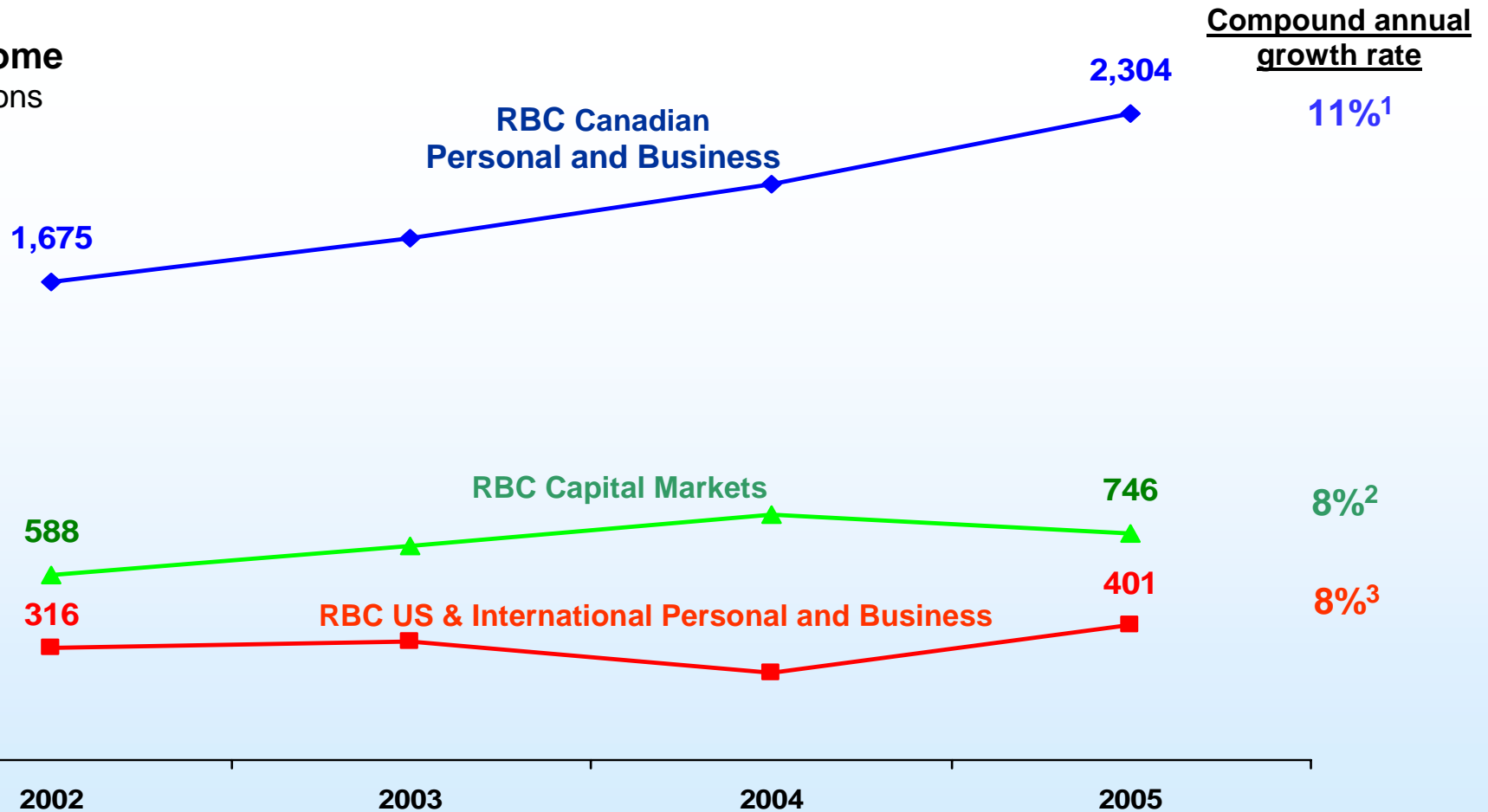


ROE	15.6%	18.0%	21.9%	23.9%
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...and in each business segment since 2002

Net Income
C\$ millions



- 1 14% excluding net reserves of \$203 million (before- and after-tax) for estimated net claims related to hurricanes Katrina, Rita and Wilma in 2005. Non-GAAP measure, see Appendix for reconciliation. No specified items were identified in 2002.
- 2 22% excluding Enron-related litigation reserve of \$591 million pre-tax (\$326 million after-tax) in 2005. Non-GAAP measure, see Appendix for reconciliation.
- 3 In U.S. dollars, CAGR is estimated at 18%.



...as well as in each geographic region

Net Income
C\$ millions

	2002	2005	2005*	CAGR* 2002-2005
Canada	\$2,022	\$2,774	\$2,774	11%
U.S.	\$143	\$150	\$476	49%
Other International	\$537	\$463	\$666	8%
Total RBC	\$2,702	\$3,387	\$3,916	12%

* U.S. excludes Enron-related litigation reserve of \$591 million pre-tax (\$326 million after-tax), and Other International excludes net reserves of \$203 million (before- and after-tax) for estimated net claims related to hurricanes Katrina, Rita and Wilma in 2005. Non-GAAP measure, see Appendix for reconciliation.



Recent international initiatives have been targeted and shareholder-friendly

2002

Global Private Banking purchased Barclays Bank's private banking assets in the Americas, and UBS assets in the Caribbean

RBC Centura acquired Eagle Bancshares in U.S. Southeast market

RBC Capital Markets acquired Sydney Mining team

2003

RBC Centura acquired Admiralty Bancorp in Southeast U.S. and Florida branch operations of Provident Financial

RBC Dain Rauscher & RBC Insurance acquired Business Men's Assurance Company and Jones & Babson

RBC Capital Markets established arbitrage operations in Luxembourg

2004

Global Private Banking opened offices in Madrid and Istanbul, and recruited more than 20 professionals in Latin America, Europe and Asia

RBC Capital Markets acquired William R. Hough & Co.

RBC Capital Markets re-opened Hong Kong branch, and also opened larger London trading room

2005

Sold certain assets of RBC Mortgage Company

Sold Liberty Insurance Services Corporation

RBC Capital Markets established investment banking team in Australia

Expanded Tokyo trading platform

2006

Global Private Banking acquired Abacus Financial Services Group

RBC Dexia IS joint venture completed

RBC opened Beijing branch for institutional and business clients



Well positioned for future growth given competitive advantages and strengths...

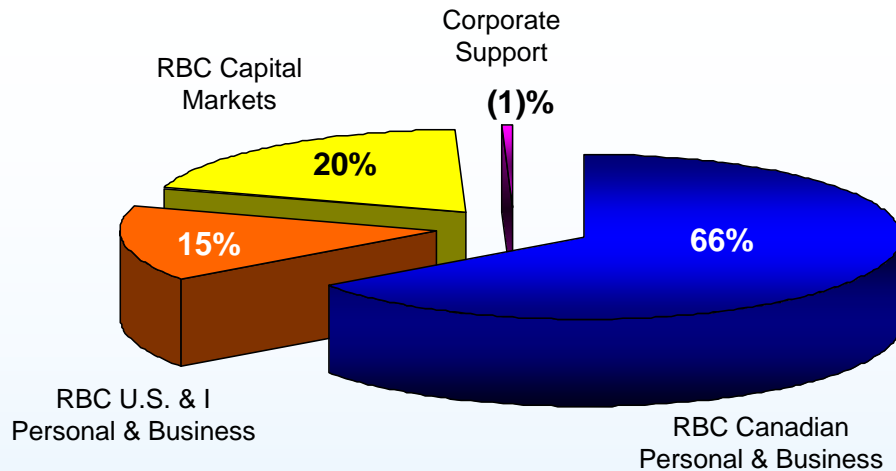
- **Distribution**
- **Brand**
- **Technology**
- **Products**
- **Well-established businesses**



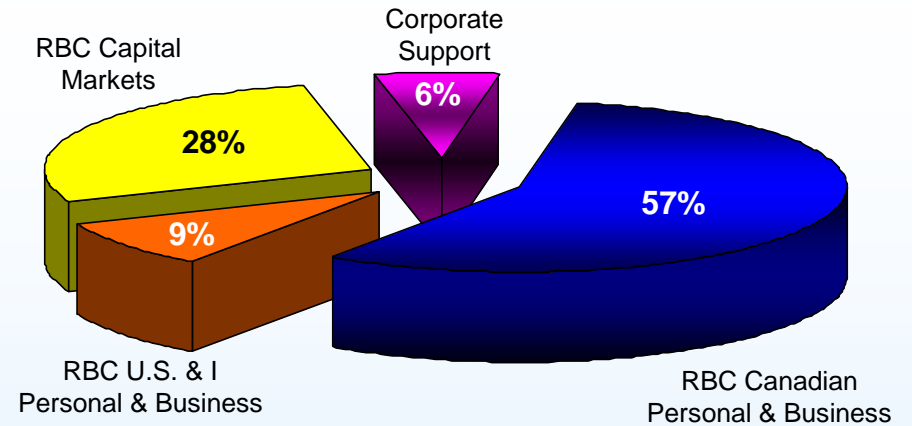
...diversified business mix...



Q1/06 Revenue from continuing operations



Q1/06 Net Income from continuing operations



RBC Canadian Personal and Business

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

RBC Capital Markets

- Global Markets
- Global Investment Banking & Equity Markets
- Institutional Investor Services (now part of RBC Dexia JV effective January 2, 2006)
- Other

RBC U.S. and International Personal and Business

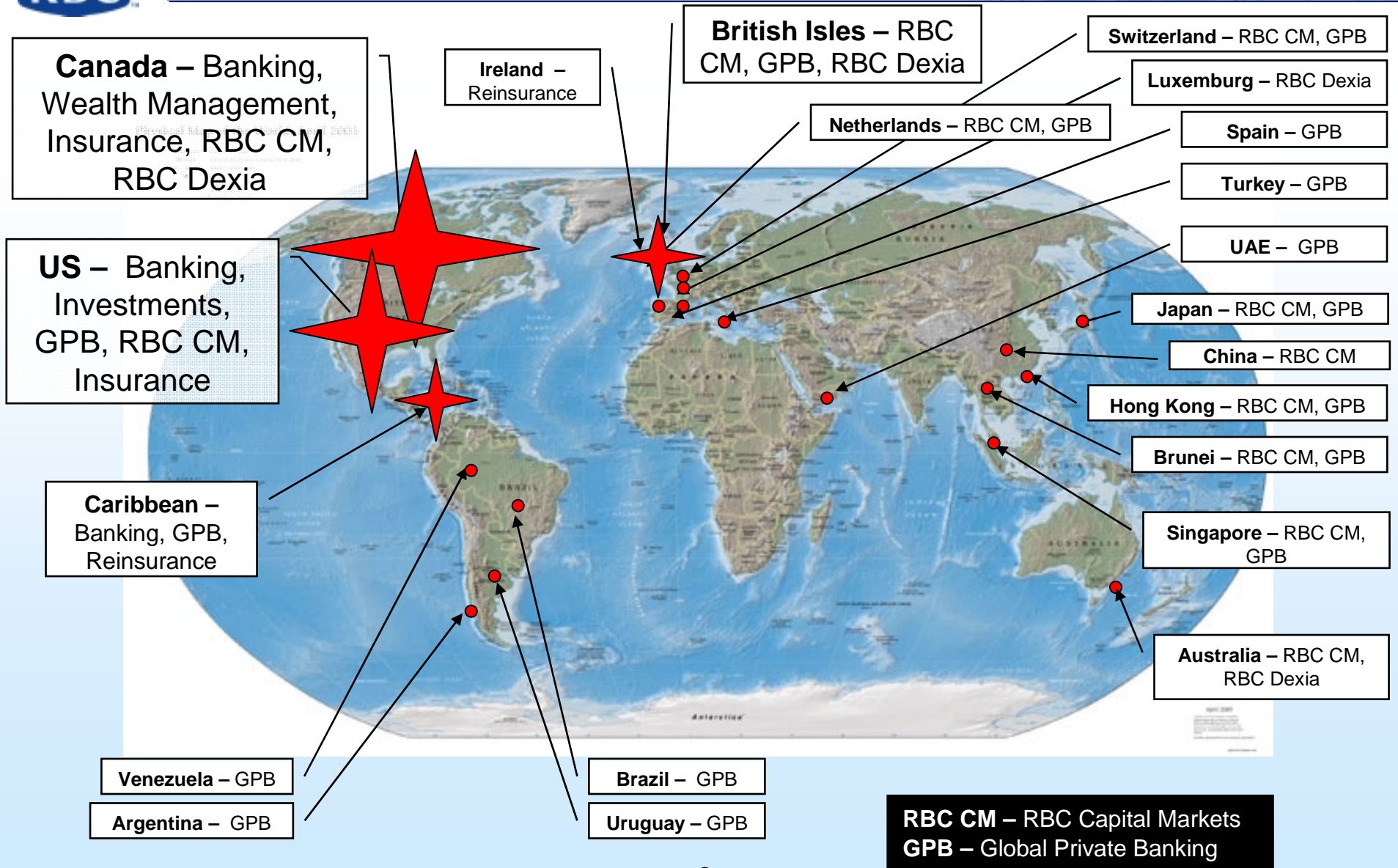
- Banking: RBC Centura, Caribbean banking
- Wealth Management: RBC Dain Rauscher (excluding fixed income business), and Global Private Banking

Corporate Support

- Centralized functions including Global Technology and Operations, and Global Functions

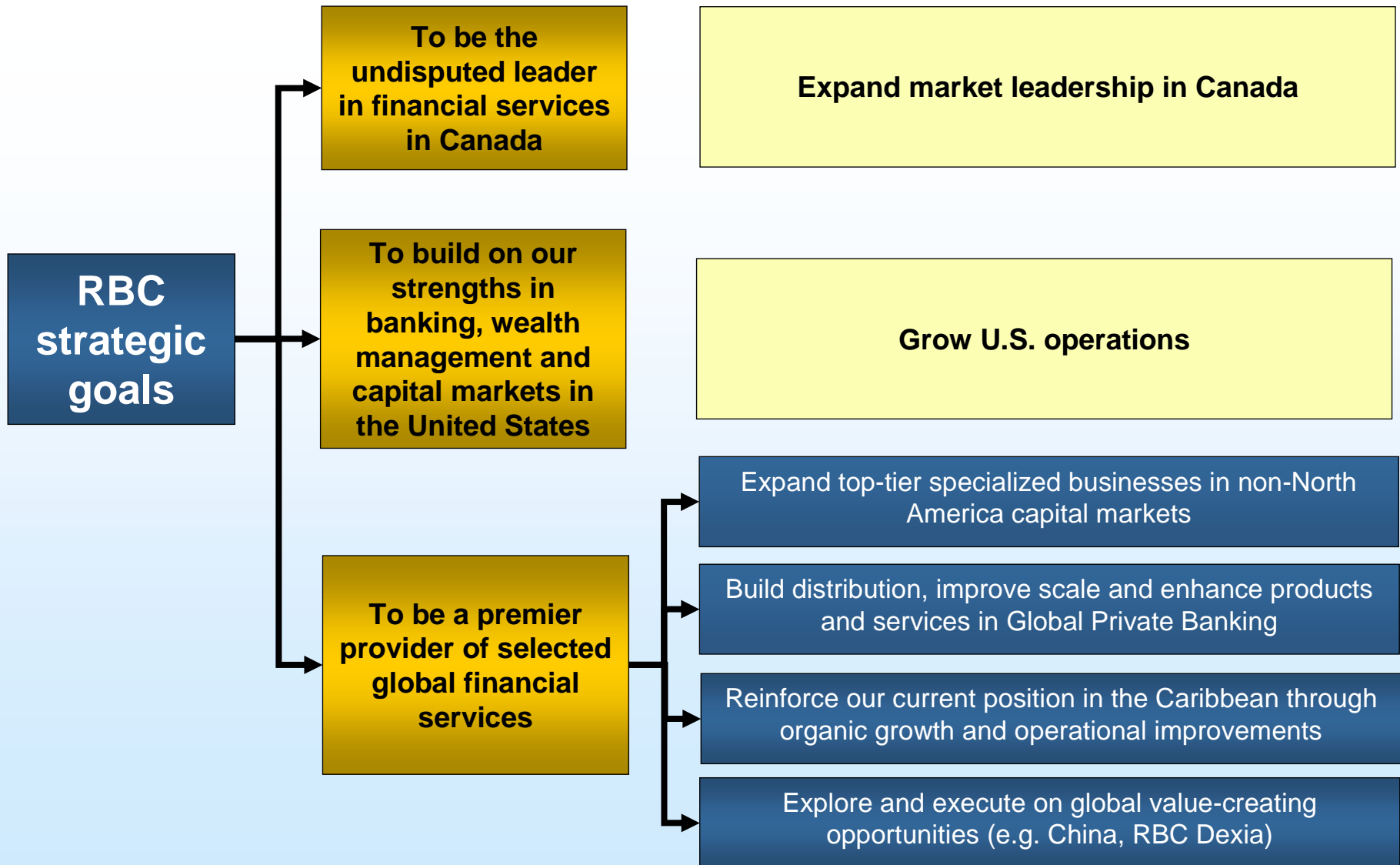


...solid global operations...





... and strategic goals to deliver continued growth to shareholders





Not finished with Client First Initiative

Rigorous, disciplined approach to revenue and cost initiatives via Transformation Management Office

Initiative development & selection

Implementation

Monitoring & adjustments

Performance measurement & review

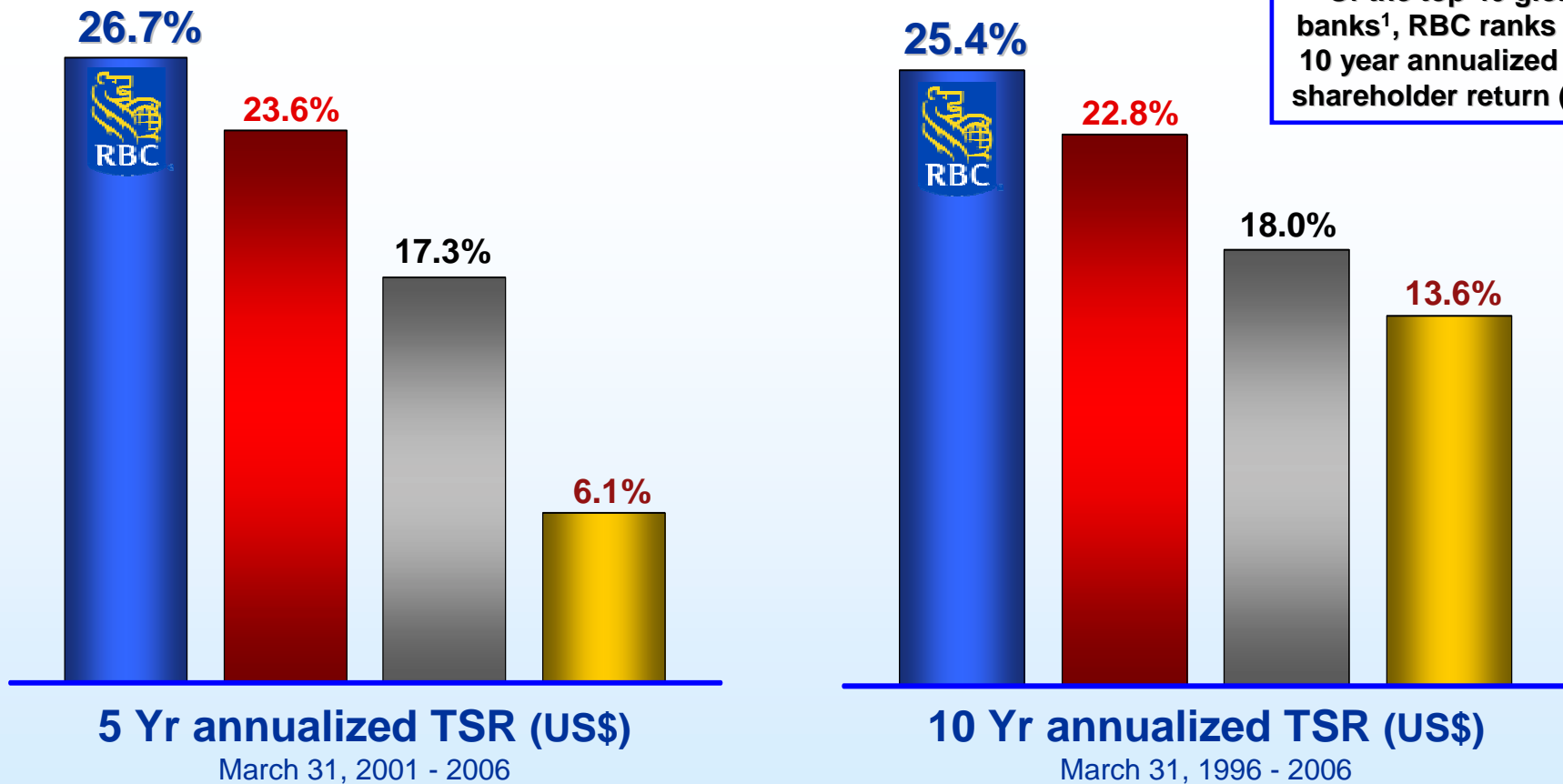
- Business segments
 - Revenue growth, new business development, cost control
- Procurement and Real Estate
 - Spend and demand management, premises cost reduction
- Global Technology & Operations
 - Consolidating operations and call centres
 - Re-engineering process
 - Implementing new technologies
- Global Functions
 - Continued streamlining and lowering cost of capital



Outperforming global banks in long-term total shareholder returns



Of the top 40 global banks¹, RBC ranks #1 in 10 year annualized total shareholder return (TSR)



Source: Bloomberg, RBC

Note: Total shareholder return consists of share price appreciation plus dividends that are reinvested.

1 By market capitalization. Excludes Japanese banks whose long-term TSRs were unavailable