



A New Caribbean Leader

October 2, 2007

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

Caution regarding forward-looking statements



Certain statements contained in this document may be deemed to be forward-looking statements under certain securities laws, including the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities legislation and Royal Bank of Canada ("RBC") intends that such forward-looking statements be subject to the safe-harbor created thereby. The words "may," "could," "should," "would," "will", "suspect," "outlook," "believe," "plan," "strategy," "opportunity," "anticipate," "estimate," "expect," "intend," "forecast," 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 are subject to inherent risks and uncertainties, both general and specific, and risks exist that predictions, expectations, projections and other forward-looking statements, including statements about the proposed acquisition of RBTT Financial Group ("RBTT") by RBC and the potential issuance of Trinidadian deposit receipts backed by RBC common shares, 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 beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to the possibility that the proposed transaction with RBTT does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, that RBC and RBTT may be required to modify the terms and conditions of the proposed transaction to achieve regulatory or shareholder approval, or that the anticipated benefits of the transaction are not realized as a result of such things as the strength of the economy and competitive factors in the areas where RBTT does business; 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; RBC ability to complete the acquisition of RBTT and to integrate it with RBC successfully; reputational risks, and other factors that may affect future results of RBC and RBTT including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, and technological and regulatory changes. We caution that the foregoing list of important factors is not exhaustive. RBC assumes no obligation to update the forward-looking statements contained in this document.

A New Caribbean Leader

Caribbean Leadership

- Leading market scale and share in major Caribbean countries
- Base for expansion into Caribbean basin and beyond from Trinidad & Tobago

Complementary Fit

- Broad-based product leadership in all core businesses
- Enhanced geographic footprint across the Caribbean
- Branch networks complement one another with almost no overlap

Diversification

- Diversifies product, segment and geographic reach
- Diversifies asset portfolio and funding base

Management Depth & Expertise

- Clear management structure committed to successful execution
- Secure best-in-class expertise from RBC to enhance RBTT's management
- RBTT's executive management team to remain intact

Financial Strength

- Support from a leading global financial institution

Broadens Product Offering

RBTT

- ▶ Strengths in retail/commercial banking, investment banking and asset management
- ▶ Broad product range across retail and corporate consumers
- ▶ Leading credit card business in Trinidad

RBC Caribbean

- ▶ Strengths in consumer, retail and commercial banking, mortgage lending and wealth management
- ▶ Product range catering to individuals / retail / corporate / institutional customers

Combined

- ▶ Complementary product range and customer base
- ▶ Product range encompassing retail, corporate and institutional customers

Diversifies Operations Across Caribbean

RBTT

- ▶ Leading positions in:
 - Trinidad & Tobago
 - Netherlands Antilles
 - Aruba
 - Suriname
- ▶ Presence in Barbados, the Eastern Caribbean and Jamaica

RBC Caribbean

- ▶ Leading positions in:
 - Bahamas
 - Cayman Islands
 - Barbados
- ▶ Presence in Eastern Caribbean

Combined

- ▶ Leading positions in all major Caribbean economies

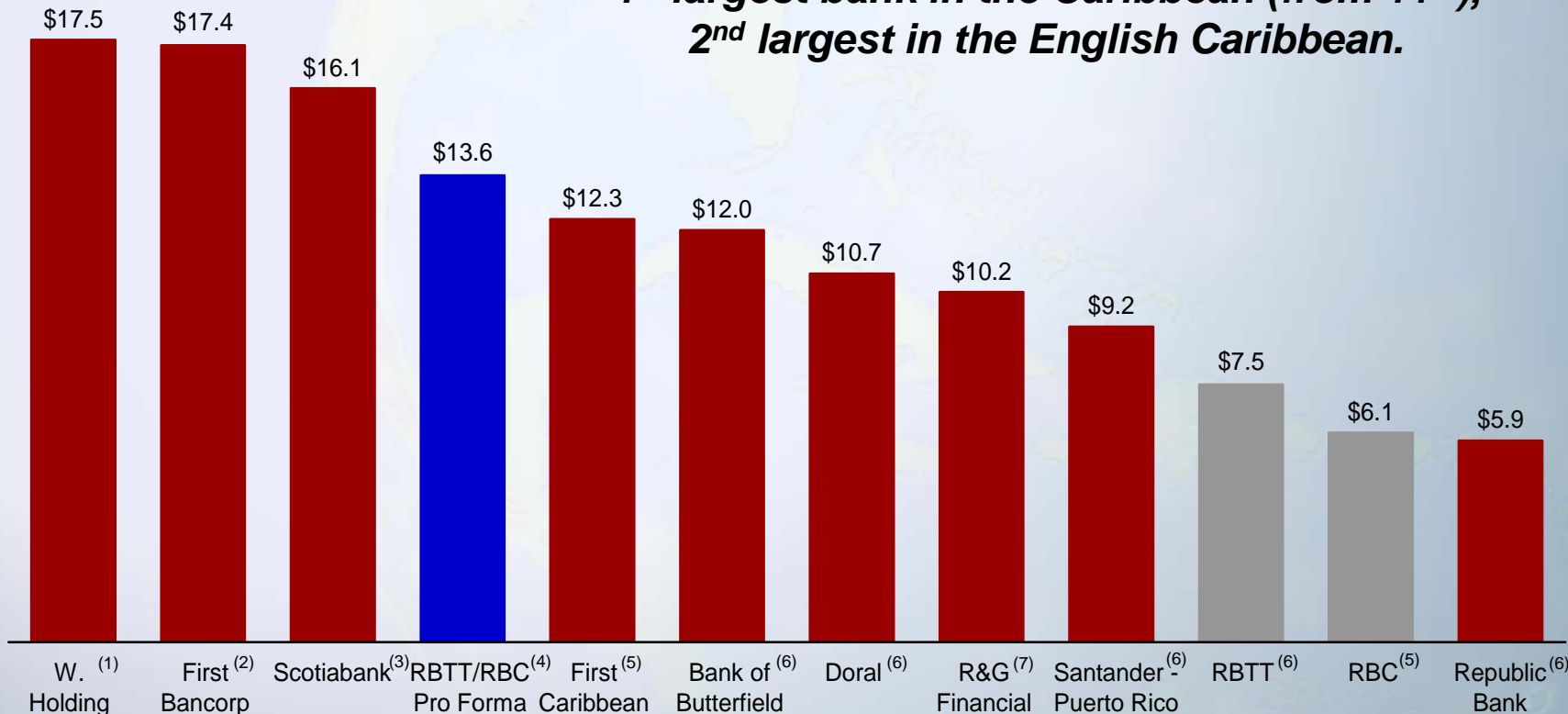
Enhanced Position in Caribbean Banking



Total Assets

(\$US in billions)

**Post acquisition, the combined business would become
4th largest bank in the Caribbean (from 11th),
2nd largest in the English Caribbean.**



Source: Company and quarterly financial reports

Note: Excludes Banco Popular, due to its large U.S. operations.

(1) As of March 31, 2007.

(5) As of July 31, 2007.

(2) As of December 31, 2006.

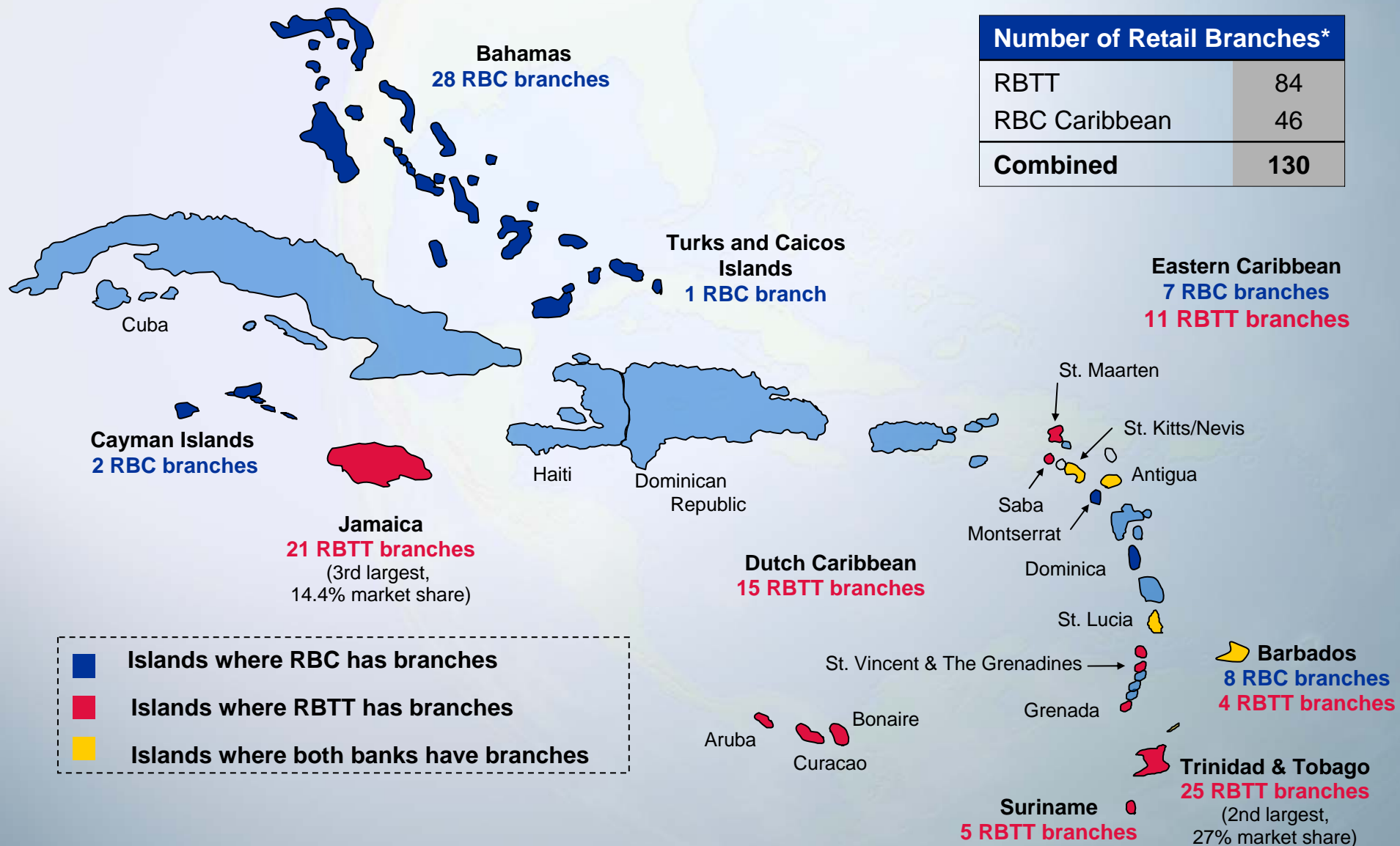
(6) As of June 30, 2007.

(3) As of September 30, 2006.

(7) As of December 31, 2004.

(4) Excludes any transaction adjustments.

Substantially Broadens Geographic Presence



*Includes branches scheduled to open

- Senior management from both organizations will be integrated and will share responsibility for leading a smooth transition.
- RBTT leaders will be part of the long term future of the combined company's growth in the region.
- RBTT Group CEO Suresh Sookoo will be appointed CEO of RBC's Caribbean retail banking operations following integration of the two businesses.
- Headquarters of the combined Caribbean operations to be established in Port of Spain over a timetable to be determined following the close of the transaction.
 - Key financial centre for the region.
- RBC will explore the possibility of issuing depositary receipts backed by RBC common shares on the Trinidad and Tobago Stock Exchange.
 - Making depositary receipts available in Trinidad and Tobago would further demonstrate RBC's commitment to the region, while giving local investors a chance to invest in the largest bank in Canada and a leading global financial services institution.

Local management expertise creates an indigenous platform for growth

Benefits to Trinidad & Tobago and the Region



- Facilitates Trinidad & Tobago's objective to be the Financial Centre of the Caribbean
 - Enhanced access to foreign capital: Debt and equity.
 - Broader range of financial services products in Trinidad & Tobago: Benefits from innovative products in RBC's developed markets (i.e., Canada and U.S.).
- Enables investment in Trinidad & Tobago's energy sector.
 - Access to RBC's world class energy group: In-house expertise in technical engineering, project finance, financial engineering, etc.
- Banking support for Trinidad & Tobago's agricultural sector.
 - Benefit from RBC's lending experience to Canadian Agricultural Industry.
- Investment in technology, jobs, education, community in Trinidad & Tobago and broader Caribbean region.
 - Commitment from RBC to invest in various social causes in Trinidad & Tobago, such as scholarships, healthcare and other social or community initiatives.

Transaction Summary



Description	RBC will acquire RBTT Financial Holdings Ltd. ("RBTT")
Consideration	TT\$13.8 billion (US\$2.2 billion)/ TT\$40/share (US\$6.33/share)* 60% cash and 40% RBC common shares
Cash component	For the cash component, RBTT shareholders will be able to choose whether they would like the cash in TT\$ or US\$
Share component	Per share consideration is subject to a collar on RBC's common share price
Transaction Multiples (June 30, 2007)	Price to Earnings (LTM): 14.2x Price to Book Value: 3.05x Price to Tangible Book Value: 3.39x Deposit Premium: 34% Share Price Premium: 27% premium over RBTT's average share price over the past year (as at Sept.28 2007)
Closing Conditions	Subject to approval of RBTT shareholders, regulatory approvals in Trinidad & Tobago, Aruba, the Bahamas, Barbados, the Cayman Islands, Curacao, the Eastern Caribbean, Jamaica and Suriname, Canada and the U.S.
Expected Closing	Mid-calendar 2008
RBC EPS Impact	Expected to be accretive to RBC EPS in fiscal 2008

*Note: exchange rate as at September 28, 2007

- A collar mechanism is very common in fixed price transactions and is designed to minimize the dilution to RBC on the share component, while at the same time providing RBTT shareholders with upside potential.
- Under the terms of the agreement, RBTT's shareholders will receive a fixed amount of cash and a number of RBC common shares for their RBTT shares. The number of RBC common shares to be received for each RBTT share will be determined by an exchange ratio.
- The number of RBC common shares received by RBTT shareholders is subject to a plus/minus 10% "collar" based on an RBC share price of US\$54.42 (the average trading price for the five days ending Sept. 28).
- This exchange ratio will be determined by dividing the U.S. dollar equivalent of TT\$16 by a specified price as follows:
 - If the average trading price of RBC common shares on the NYSE for the five consecutive trading days ending on the second trading day prior to the closing of the transaction is between US\$48.98 and US\$59.86, then the specified price for determining the exchange ratio will be that average RBC trading price.
 - If that average RBC trading price is equal to or greater than US\$59.86, then the specified price for determining the exchange ratio will be US\$59.86.
 - If that average RBC trading price is less than or equal to US\$48.98, then the specified price for determining the exchange ratio will be US\$48.98.



Overview of RBC

RBC - Canadian Leader with Global Strength



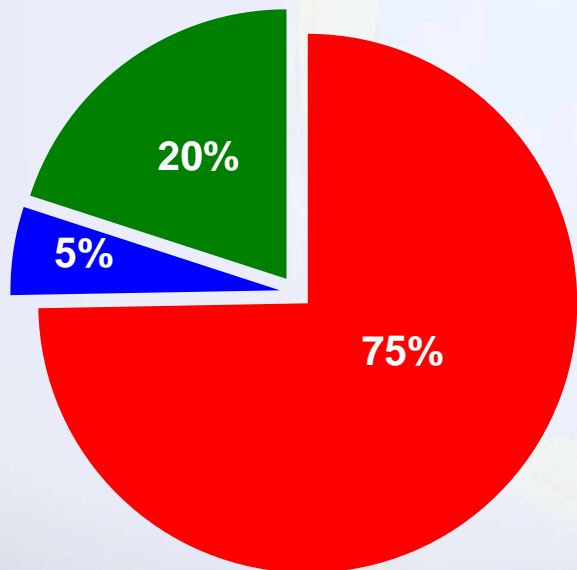
- Largest bank in Canada, and a leading global corporate and investment bank
- Approximately 70,000 employees and 15 million clients; operating in 34 countries
- Strong financial position, with a Tier 1 capital ratio of 9.3% and total capital ratio of 11.4%, as of July 31, 2007
- Ratings among highest of financial institutions
S&P: AA- (positive) DBRS: AA (stable)
Moody's: Aaa (stable) Fitch: AA (stable)
- Safest bank in Canada and 4th in North America
Global Finance 1999 – 2006
- “Most Valuable Brand” in Canada and among the “Top 100 Most Powerful Brands” in the world
Brand Finance 2005 – 2007
BrandZ 2007
- “Most Respected Corporation in Canada”
Ipsos-Reid 2002 – 2005



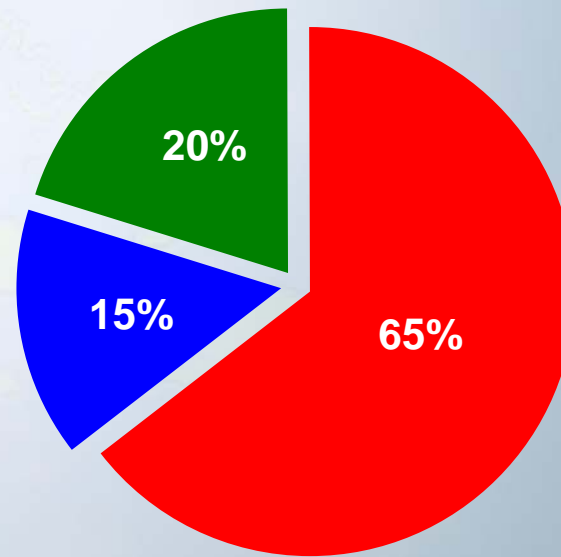
RBC - Accelerating Growth outside of Canada



2002 Net Income (1)



YTD 2007 Net Income



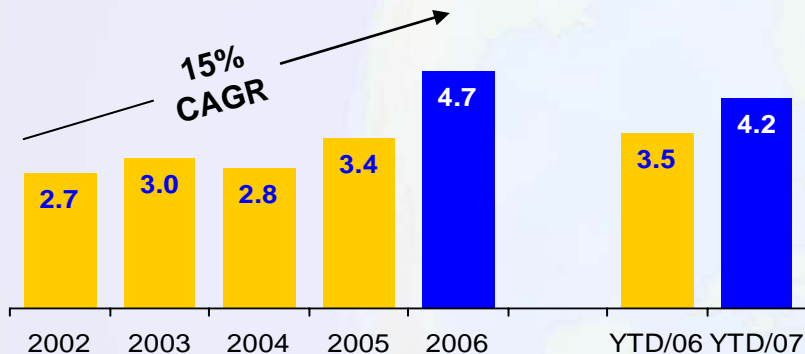
■ Canada ■ U.S. ■ Other International

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

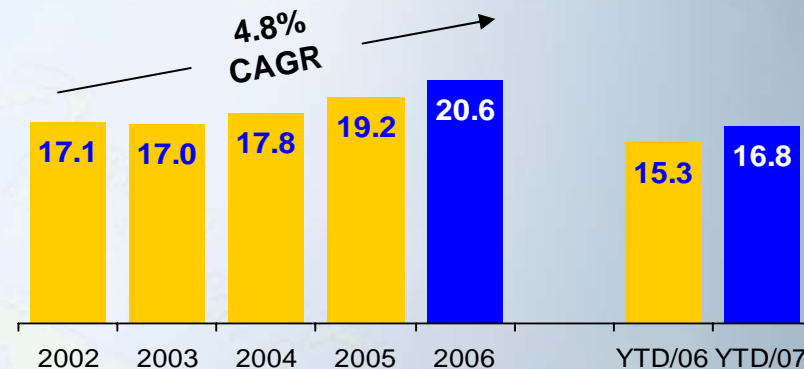
Note: YTD represents nine months ended July 31, 2007

RBC - Track Record of Growth

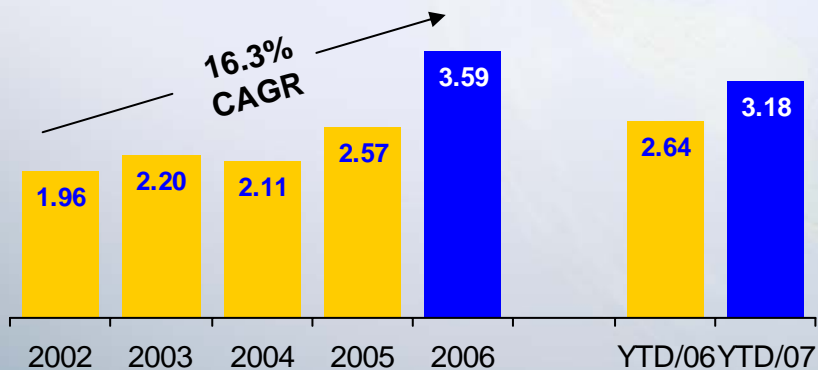
Net Income (\$ billions)



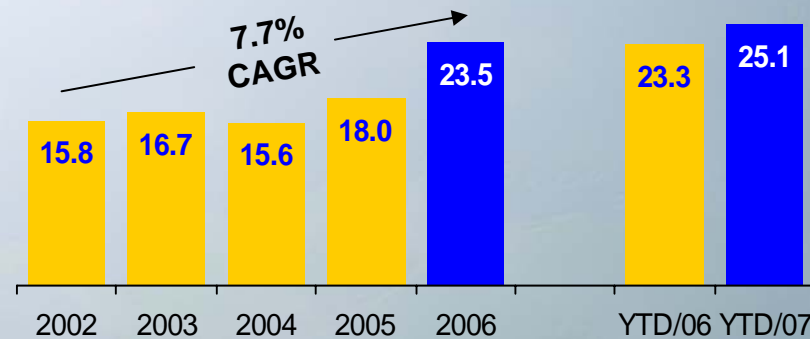
Total Revenue (\$ billions)



Diluted Earnings per Share (\$)



Return on Equity (%)



Note: CAGR defined as "compound annual growth rate".
YTD represents nine months ended July 31, 2007

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**



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.
- Market leader in business banking.

Insurance

- # 1 in creditor and living benefits insurance.
- Largest bank-owned insurer.

Wealth Management

- Largest full service brokerage firm.
- Largest bank-owned money manager and 2nd largest in the industry.
- #1 in net sales of long-term funds since 2004.

Capital Markets

- A leader in Canada, with #1, 2 or 3 positions across most businesses.



Banking

- Over 440 full-service banking centers in U.S. Southeast (Alabama, Florida, Georgia, North Carolina, South Carolina and Virginia). ⁽¹⁾
- Focused on businesses, business owners and professionals.

Wealth Management

- 8th largest full-service brokerage firm by financial consultants (1900+ FCs), and significant correspondent business (3000+ correspondent brokers).
- 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 U.S. mid-market.
- Significant trading operations in NY across all asset classes.
- A leader in municipal finance.

(1) Includes 103 branches of Alabama National BanCorporation acquisition announced September 6, 2007

Banking

- History in the Caribbean dating to 1902.

Wealth Management

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

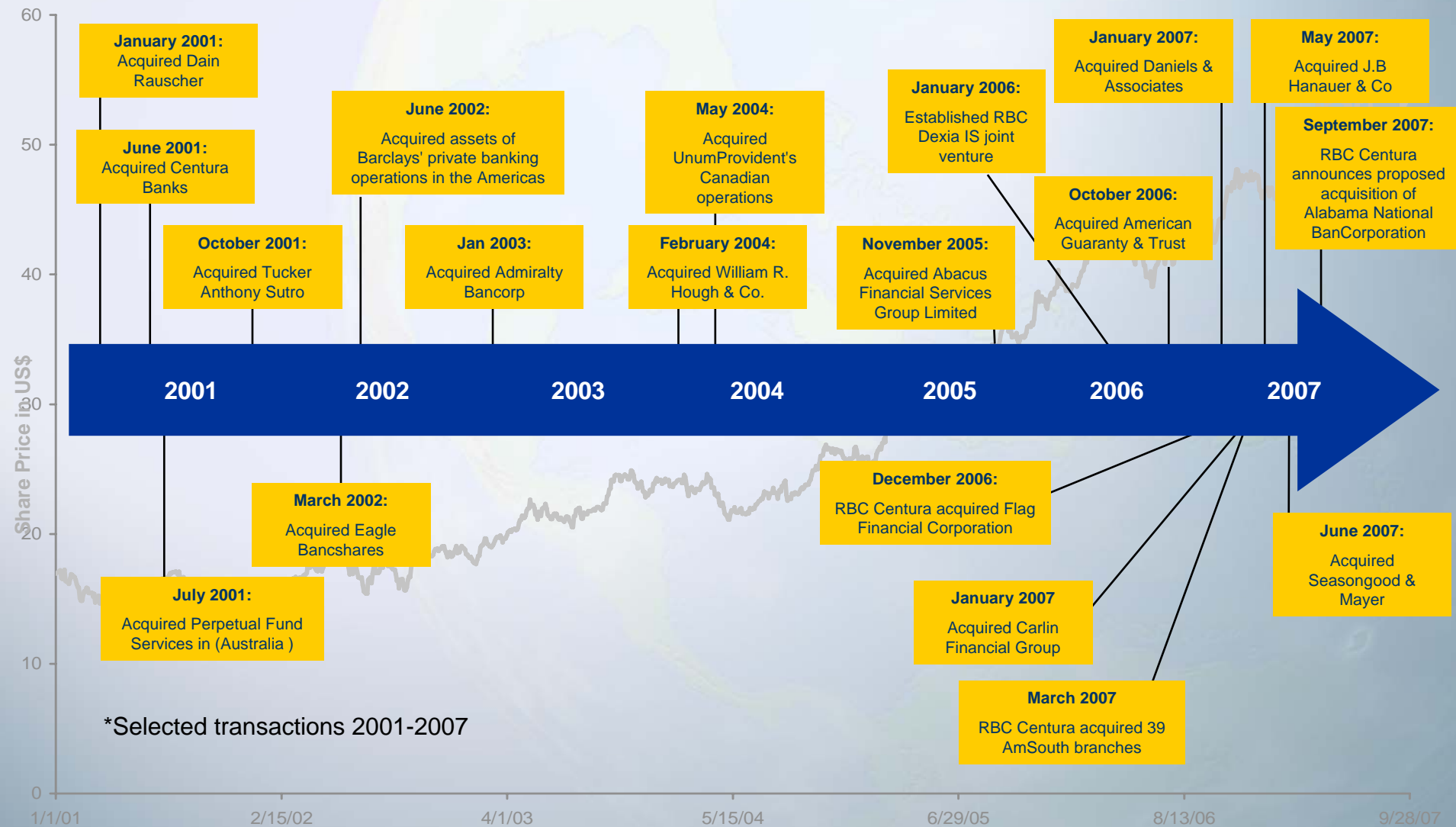
Capital Markets

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

Custody Services (JV)

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

RBC - Track Record of Successful Acquisitions*



RBC - Outperformed the Market and our Peers



	Total Shareholder Return ⁽¹⁾			
	1-year	3-year	5-year	10-year
Royal Bank of Canada (RY)	12.9%	26.6%	20.1%	15.7%
S&P/TSX Composite Index	22.8%	25.6%	20.4%	9.1%
S&P 500 Index	16.5%	13.1%	15.4%	6.6%
RBC Rank vs. Peer Group (7 Canadian and 13 U.S. financial institutions)	#7	# 1	#6	#2

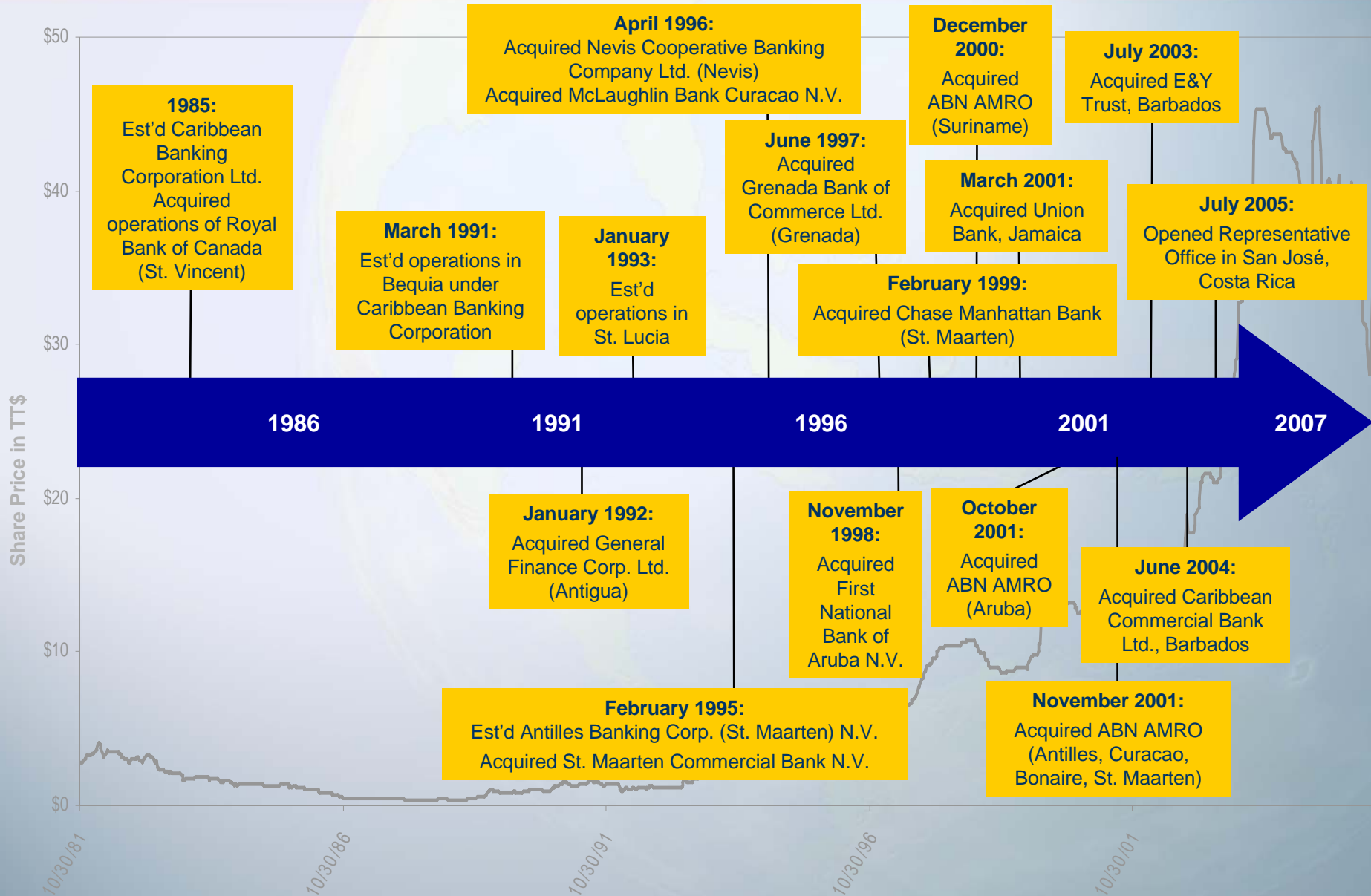
(1) Price appreciation plus dividends reinvested annualized as at September 28, 2007



Overview of RBTT

- Established in Port of Spain in 1904
- 2nd largest bank in Trinidad and Tobago (27% market share) and 3rd largest in Jamaica (14.4% market share)
- 5,400 employees primarily in Trinidad & Tobago, Jamaica, Dutch Caribbean and Eastern Caribbean
- As of June 30, 2007:
 - Assets: US\$7.5 billion
 - Deposits: US\$4.5 billion
 - Loans: US\$3.7 billion
- Serves over 1.3 million clients throughout the Caribbean, providing corporate, international, commercial and retail banking, merchant and investment banking, trust and fiduciary services, asset and investment management and stock brokerage.
- RBTT is investing US\$60 million in a state-of-the-art banking technology platform that is being rolled out in late 2007 and 2008 providing a platform for growth in the future.

RBTT - Successful Historical Growth



A New Caribbean Leader



Caribbean
Leadership

Complementary
Fit

Financial
Strength

Management
Depth & Expertise

Diversification

Scale + Geographies + Products + People

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