



Royal Bank of Canada

**Scotia Capital Financials Summit
September 11, 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 Q3 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, including the impact from the continuing volatility in the U.S. subprime markets and lack of liquidity in the financial markets; 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 Q3 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.

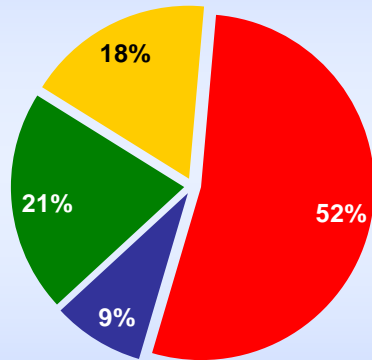


Royal Bank of Canada

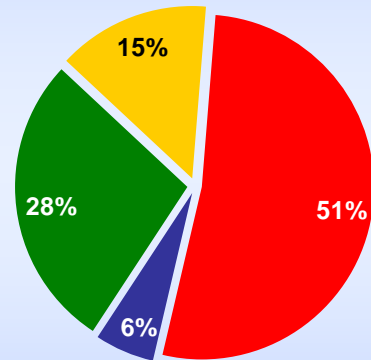
Gordon M. Nixon

Diversified revenue and earnings

YTD 2007 Revenue⁽¹⁾



YTD 2007 Earnings⁽¹⁾



■ Canadian Banking ■ US&I Banking ■ Capital Markets ■ Wealth Management

(1) YTD revenue and earnings represent nine-months ended July 31, 2007



2007 objectives set for top quartile returns

	2007 Objectives	YTD 2007 Performance ⁽¹⁾
Diluted EPS growth	10% +	20.5%
Operating leverage ⁽²⁾	> 3%	2.8%
Return on common equity (ROE)	20% +	25.1%
Tier 1 capital ratio ⁽³⁾	8% +	9.3%
Dividend payout ratio	40 – 50%	41%

Medium Term Objective

Total shareholder returns

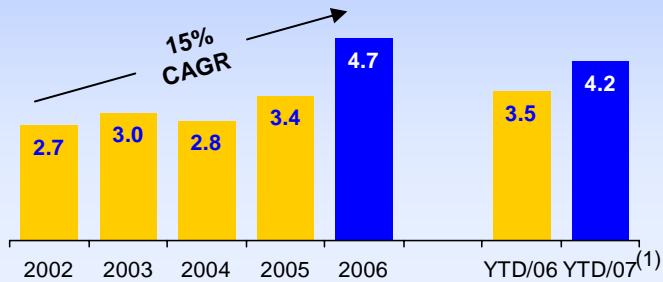
Top quartile ⁽⁴⁾

- (1) YTD revenue and earnings represent nine-months ended July 31, 2007
- (2) The difference between revenue and non-interest expense growth rates (as adjusted). See slide 17.
- (3) Calculated using guidelines of the Office of the Superintendent Financial Institutions Canada (OSFI)
- (4) Versus 7 Canadian and 13 U.S. financial institutions

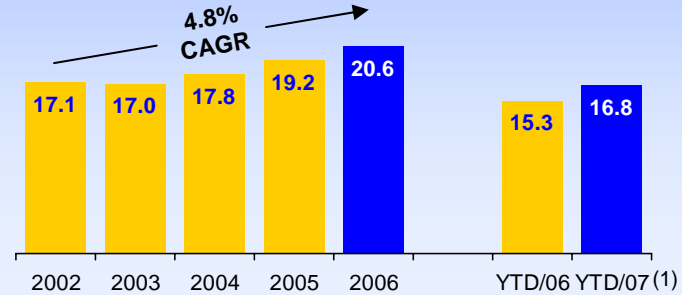


Track record of growing revenue and earnings

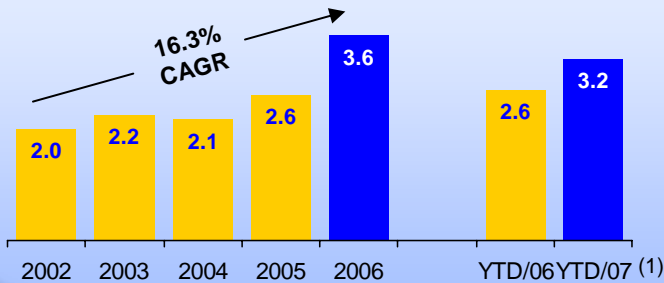
Net Income (\$ billions)



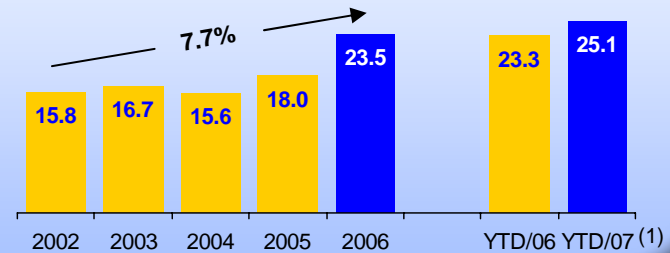
Total Revenue (\$ billions)



Diluted Earnings per Share (\$)



Return on Equity (%)



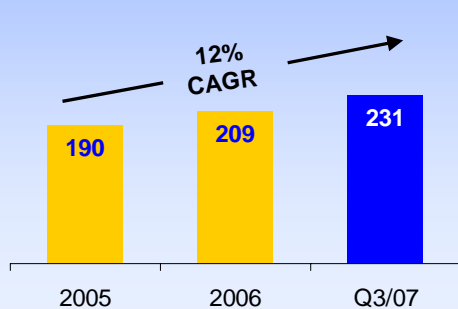
(1) YTD revenue and earnings represent nine-months ended July 31, 2007



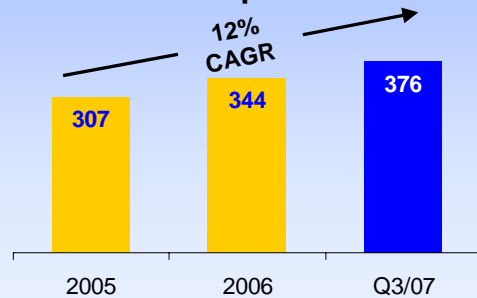
Strong balance sheet growth

\$ billions

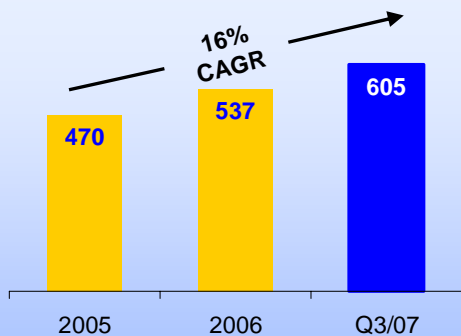
Total Loans (1)



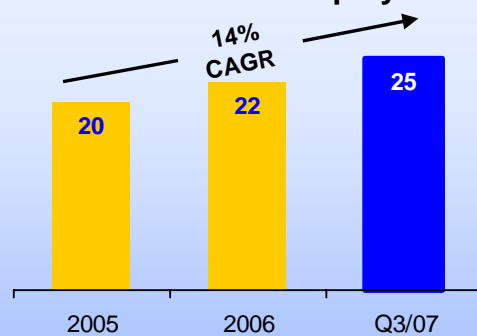
Total Deposits (2)



Total Assets



Shareholder's Equity



(1) Net of allowance for loan losses

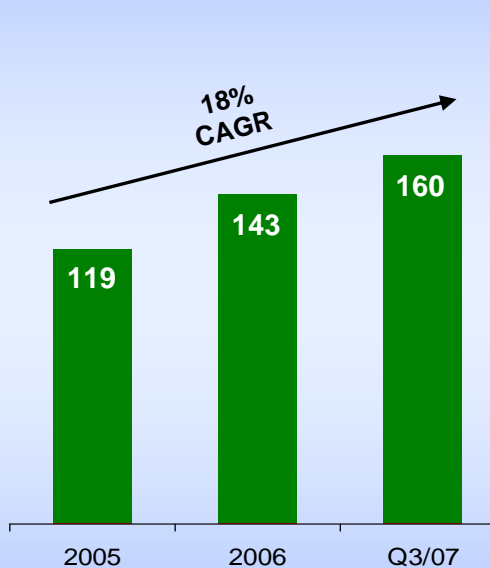
(2) Consists of personal, business, government and wholesale funding deposits



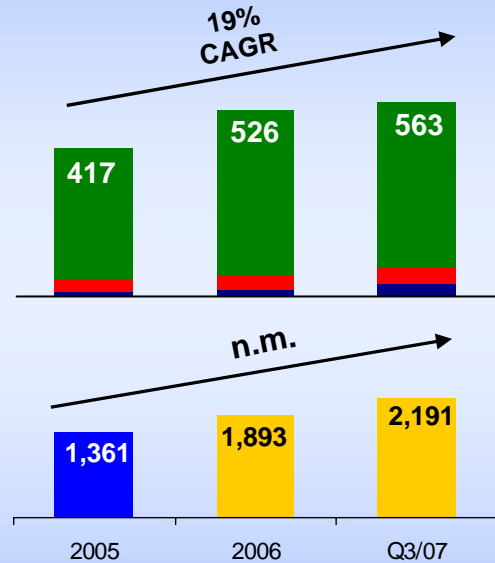
Double digit growth in client assets

\$ billions

Assets under management



Assets under administration



Canadian Banking Wealth Management US&I Banking Capital Markets RBC Dexia IS ⁽¹⁾

(1) RBC Dexia IS represents the total AUA as at June 30, 2007, of the joint venture, of which we have a 50% ownership interest. RBC Institutional Investor Services AUA of \$1,400 billion was transferred to RBC Dexia IS on January 2, 2006.

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**

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

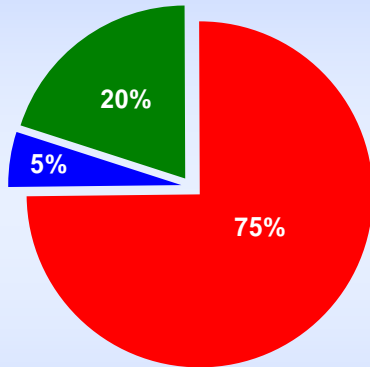
- Largest full service brokerage firm (22% market share)
- One of largest money managers (11% market share)
- #1 in net sales of long-term funds since 2004

Capital Markets

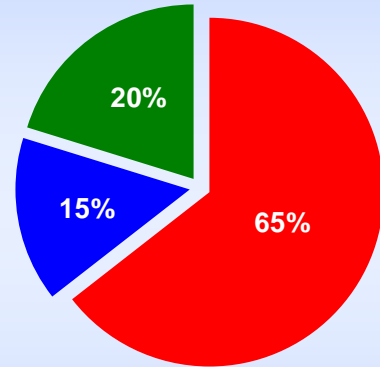
- Dominant player in Canada, with #1, 2 or 3 positions across most businesses

Accelerating growth outside of Canada

2002 Net Income ⁽¹⁾



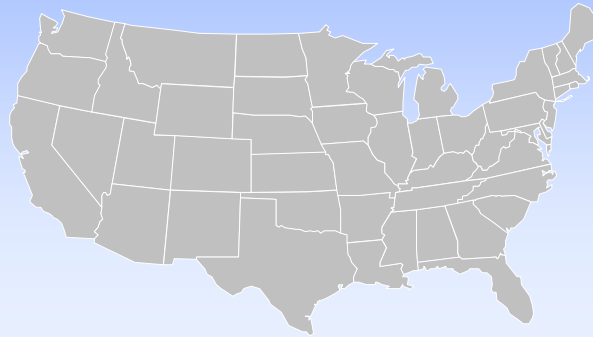
YTD 2007 Net Income ⁽²⁾



■ Canada ■ U.S. ■ Other International

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

(2) YTD revenue and earnings represent nine-months ended July 31, 2007



Banking

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

*Note: Does not include ANB branches

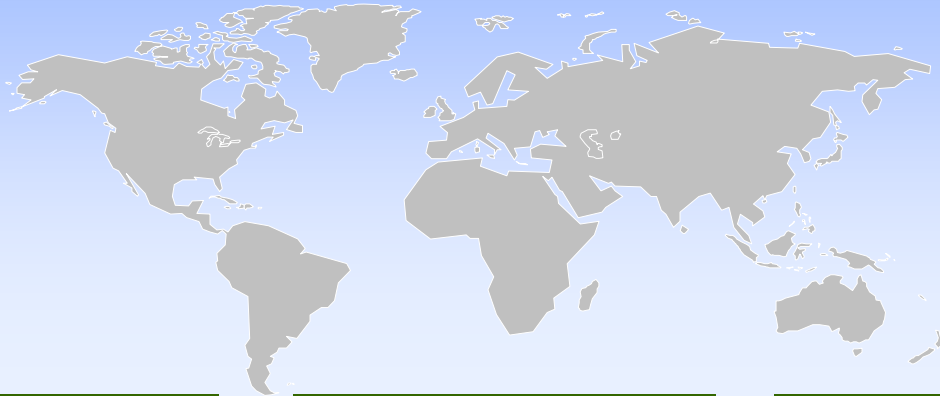
Wealth Management

- 8th largest full-service brokerage firm by financial consultants, and significant correspondent business
- 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 across all asset classes
- A leader in municipal finance

Premier provider of selected global services



Capital Markets

- Strong 2nd tier player in global debt markets
 - Leadership in niche businesses (e.g., alternative currencies)
 - 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
- Leader in Channel Islands
- Acquire clients through our core strength in trust services

Custody Services (JV)

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

Canadian leader with strong global capabilities

- Leading player in all businesses in Canada
- Accelerating growth outside of domestic market
 - Building key businesses in the U.S.
 - Achieving global strength in selected financial services
- Solid track record of delivering results to shareholders

Jim Westlake

Canadian Banking

George Lewis

Wealth Management

Barbara Stymiest

*Chief
Operating Officer*

Morten Friis

Chief Risk Officer

Gord Nixon

*President &
Chief Executive Officer*

Marty Lippert

*Global Technology
& Operations*

Janice Fukakusa

*Chief
Financial Officer*

Peter Armenio

*U.S. & International
Banking*

Chuck Winograd

Capital Markets

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 Operating Leverage (adjusted), 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 the "Key Financial Measures (Non-GAAP)" section in our Q3 2007 Interim Report to Shareholders.

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