



Royal Bank of Canada Scotia Capital Financial Summit

September 16, 2009

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 forward-looking statements in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements include, but are not limited to, statements relating to our medium-term objectives, our strategic goals and priorities, and the economic and business outlook for us, for each of our business segments and for the Canadian, United States and international economies. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future conditional verbs such as "will", "may", "should", "could", or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our objectives, strategic goals and priorities 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 – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, operational, liquidity and funding risks, and other risks discussed in the Risk, capital and liquidity management section of our Q3 2009 Report to Shareholders and in our 2008 Annual Report to Shareholders; market environment impacts, including the impact of the volatility in the financial markets and potential lack of liquidity in certain credit markets, and our ability to effectively manage our liquidity and our capital ratios and implement effective risk management procedures; general business and economic conditions, including recessionary conditions in Canada, the United States and certain other countries in which we conduct business; changes in accounting standards, policies and estimates, including changes in our estimates of provisions, allowances and valuations; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar, British pound and Euro; the effects of changes in government fiscal, 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; our ability to successfully execute our strategies and to complete and integrate strategic acquisitions and joint ventures successfully; changes to our credit ratings; and development and integration of our distribution networks.

We caution that the foregoing list of important factors is not exhaustive and other factors could also adversely affect our results. 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. Except as required by law, 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.

Additional information about these and other factors can be found in the Risk, capital and liquidity management section of our Q3 2009 Report to Shareholders, and in our 2008 Annual Report to Shareholders.

Information contained in or otherwise accessible through the websites mentioned does not form part of this presentation. All references in this presentation to websites are inactive textual references and are for your information only.

Who we are – Universal bank with financial strength



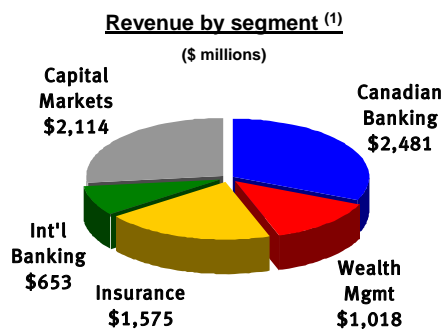
- Universal bank in Canada with selective focus globally
 - Active in all banking areas in Canada with leading market positions
 - Global capabilities in capital markets and wealth management
- Diversified model with the right mix of businesses and geographies
 - Able to generate significant returns throughout the economic cycle
 - Long-term strategic balance
 - 75% retail banking, wealth management and insurance businesses
 - 25% capital markets businesses
 - 2/3 Canada and 1/3 other geographies
- Continuing to invest in our businesses while focusing on cost effectiveness
- Robust capital position and senior debt ratings

Managing our company for long-term success

Third Quarter 2009 review – Record results



Revenue	\$ 7.8 B
Net income	\$ 1.6 B
Return on Equity	19.5 %
Tier 1 capital ratio	12.9 %



Highest return on equity & Tier 1 ratio of Big Five Canadian Banks ⁽²⁾

(1) Excludes Corporate Support
 (2) Consists of Bank of Montreal, Bank of Nova Scotia, CIBC, Royal Bank of Canada, TD Financial Group

Canadian Banking – Clear leader and widening the gap



- ✓ Best Banking Award recipient for “Branch Service”, “Financial Planning and Advice” and “Values My Business” (Synovate, 2009)
- ✓ Top service award for online brokerage (Dalbar, 2008)
- ✓ #1 rating for Canadian bank public website (Forrester, 2009)
- ✓ First bank in Canada to be a dual issuer of MasterCard and Visa credit cards

	Market Share ⁽¹⁾	
	May 2009	May 2008
Leadership in most personal products		
Consumer lending ⁽²⁾	15.7%	15.3%
Personal core deposits	14.3%	13.9%
Personal Investments ⁽³⁾	14.7%	14.0%
Leadership in business products		
Business loans ⁽⁴⁾	26.8%	25.9%
Business deposits & investments	22.4%	22.3%

- (1) Rank among financial institutions in Canada except for business loans as noted below (source: IFC, CBA, Bank of Canada, CMHC, RBC).
 (2) Includes residential mortgages, personal loans and credit cards.
 (3) Includes GICs and mutual funds.
 (4) Market share data is based on nine Canadian banks as at March 2009 and March 2008.

Capital Markets – Capitalizing on opportunities



Dominant Canadian position

- ✓ Best Investment Bank in Canada winning all three categories – debt, equities, M&A ⁽¹⁾

Investing in our global businesses – a major growth opportunity

- ✓ Deepening expertise by adding quality teams from competition – 600 hires this year
- ✓ Two-thirds of employees based in U.S. and U.K.

Recent key achievements

- ✓ U.S. Mid-Market Investment Bank of the Year ⁽²⁾
- ✓ Best Overall Credit House in Europe ⁽³⁾

Rankings ⁽⁴⁾	2009 YTD			2008 YTD	
	Proceeds (\$ millions)	# of deals	Market Share	Rank	Rank
Canada equity and equity-related	2,712	25	12.5%	1	2
Canadian all debt (ex. self funded)	20,367	72	24.2%	1	1
All US debt, equity & equity-related	165,351	133	3.8%	8	11

- (1) Source: Euromoney.
 (2) Source: Investment Dealers' Digest.
 (3) Source: Credit Magazine's 2009 European Credit Awards.
 (4) Source: Thomson Reuters. Based on second calendar quarter.

Wealth Management – Positioned for growth



Global Asset Management

- ✓ Largest retail mutual fund company in Canada with 17% market share ⁽²⁾
- ✓ Best Overall Fund Group in Canada 2007-2008; Best Overall Fixed Income Group 2009 ⁽³⁾
- ✓ Leading Canadian long-term net sales in Q3 2009 – 25% of industry (RBC and PH&N) ⁽²⁾
- ✓ Momentum building in U.S. institutional business – \$5B new client mandates
- ✓ Actively reviewing acquisition opportunities outside Canada

Canadian Wealth Management

- ✓ Largest full-service brokerage in Canada with 23% of assets and 15% of advisors ⁽¹⁾
- ✓ Canada's largest private client firm – RBC PH&N Investment Counsel
- ✓ Market leader in estate and trusts with 27% share of industry revenue ⁽¹⁾

U.S. and International Wealth Management

- ✓ 6th largest full-service brokerage with over 2,300 financial consultants
- ✓ Top 15 global private bank with a leading cross-border international HNW client business
- ✓ Selectively reviewing acquisition opportunities in international wealth management

Where we are going



Our Strategic Goals

Vision

Always earning the right to be our clients' first choice

In Canada, to be the undisputed leader in financial services

In the U.S., to be a leading provider of banking, wealth management and capital markets services by building on and leveraging RBC's considerable capabilities

Internationally, to be a premier provider of select banking, wealth management and capital markets services in markets of choice

Contacts



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