

# **Royal Bank of Canada**

**2011 Barclays Capital Global Financial  
Services Conference**

**Janice Fukakusa**

**Chief Administrative Officer and CFO**

**September 13, 2011**



# 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 harbor” 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 Investor Presentation, in filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. Forward-looking statements in this presentation include, but are not limited to, statements relating to our vision, strategic goals and growth opportunities. 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 vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “intend”, “estimate”, “goal”, “plan” and “project” and similar expressions of future or 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 vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk 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 and liquidity and funding risks, and other risks discussed in the Risk management and Overview of other risks sections in our 2010 Annual Report to Shareholders and the Risk management section of our Q3 2011 Report to Shareholders; general business, economic and financial market conditions in Canada, the United States and certain other countries in which we conduct business, including the effects of the European sovereign debt crisis and the lowering of the U.S. long-term sovereign credit rating by Standard and Poor’s; changes in accounting standards, policies and estimates, including changes in our estimates of provisions, allowances and valuations; 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, changes to and new interpretations of risk-based capital guidelines, and reporting instructions and liquidity regulatory guidance, and the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations to be issued thereunder; 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; and development and integration of our distribution networks.

We caution that the foregoing list of risk 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.

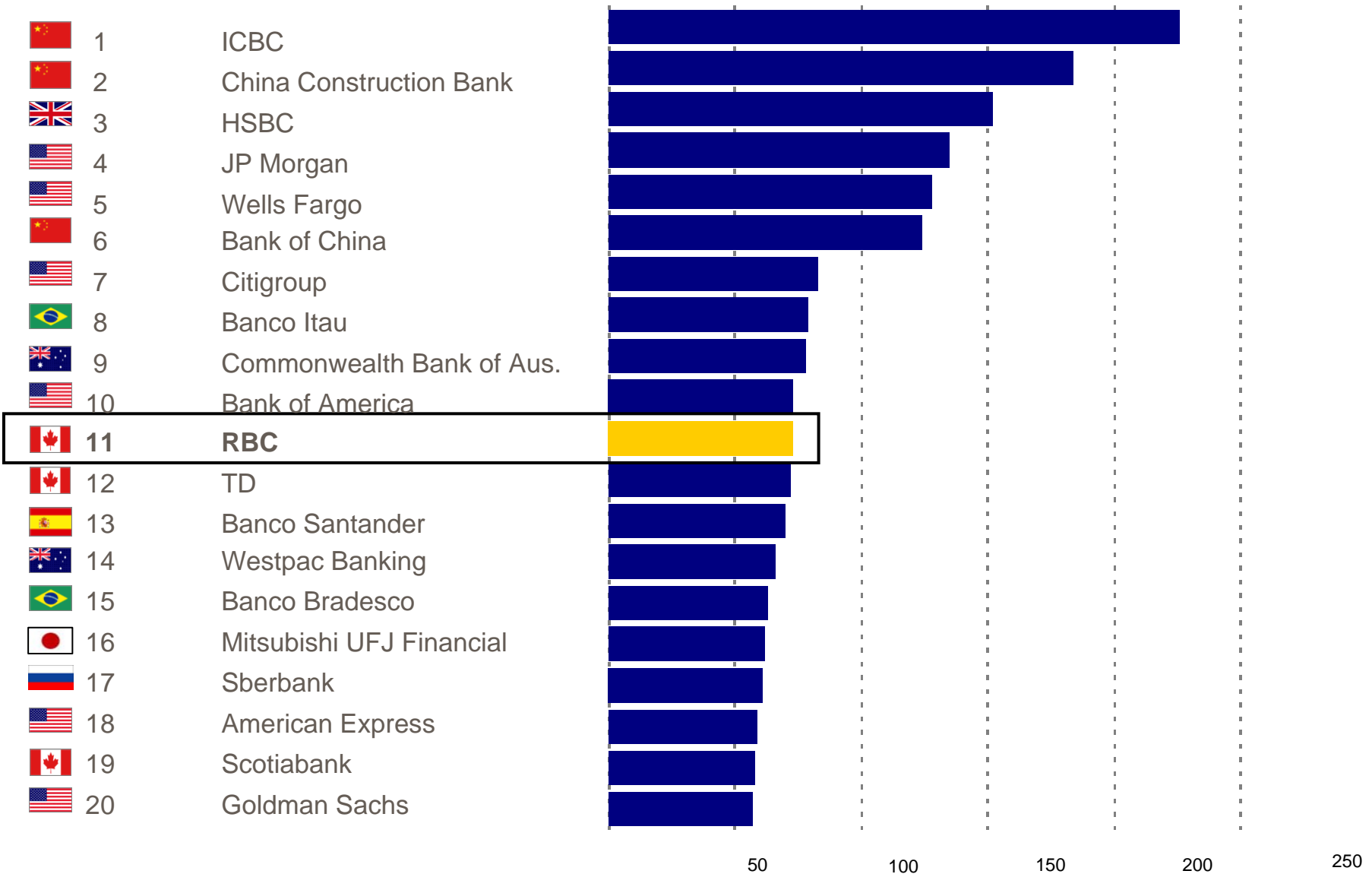
Additional information about these and other factors can be found in the Risk management and Overview of other risks sections in our 2010 Annual Report to Shareholders and the Risk management section of our Q3 2011 Report to Shareholders.

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.



# RBC – Among the Top 20 Largest Banks Globally

Market Capitalization US\$ billions <sup>(1)</sup>





## Vision

**Always earning the right to be our clients' first choice**

## Aspiration

**To be a top performing diversified financial institution**

## Goals

**In Canada, to be the undisputed leader in financial services**

**Globally, to be a leading provider of capital markets and wealth management solutions**

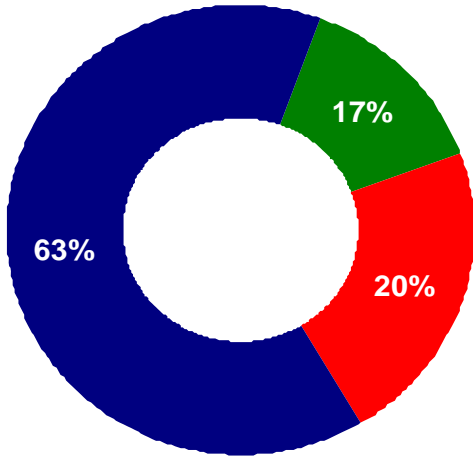
**In targeted markets, to be a leading provider of select financial services complementary to our core strengths**



# RBC's Key Strengths

## Revenue by Geography (1)

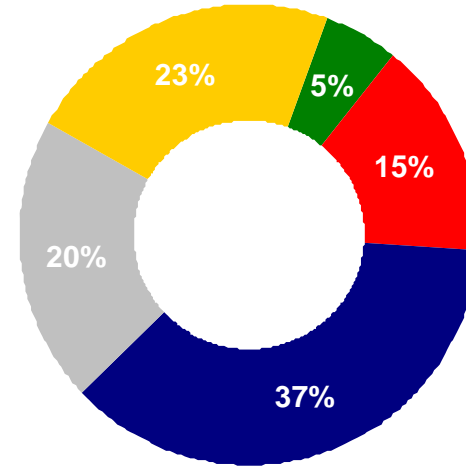
Trailing four quarter average



■ Canada ■ U.S. ■ International

## Revenue by Business Segment (1)

Trailing four quarter average



■ Canadian Banking ■ Wealth Management  
 ■ International Banking ■ Insurance  
 ■ Capital Markets

- ✓ Leveraging our leadership in Canada to build globally competitive businesses
- ✓ Diversified model with the right mix of businesses and geographies
- ✓ Strong capital base and highly liquid balance sheet

## Well positioned financially and competitively

1. Amounts represent continuing operations and excludes Corporate Support. For further information, see Q3 2011 Report to Shareholders.

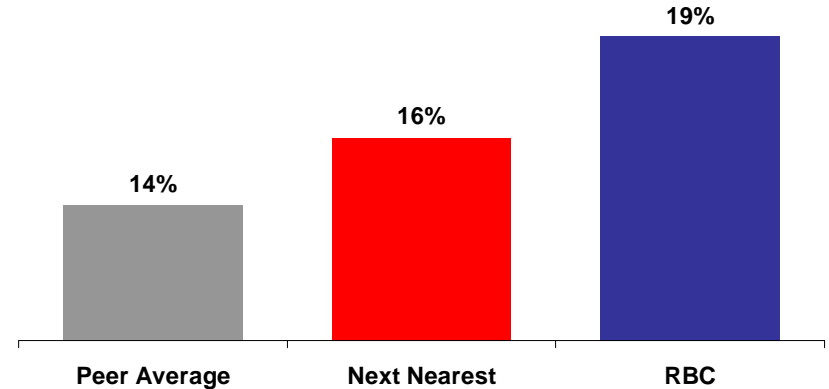


# Canadian Banking – Consistent Outperformance in Any Environment

## Domestic Market Share and Rankings <sup>(1)</sup>

| Product                           | Market Share | Rank |
|-----------------------------------|--------------|------|
| Consumer Lending                  | 21.1%        | 2    |
| Personal Core Deposits            | 21.3%        | 2    |
| Personal Investments              | 15.6%        | 1    |
| Business Loans (\$0 - \$250M)     | 26.1%        | 1    |
| Business Loans (\$250M - \$5MM)   | 26.2%        | 1    |
| Business Deposits and Investments | 24.9%        | 1    |

## Superior Cross Sell ability <sup>(2)</sup>



- ✓ Building on leading market positions
- ✓ Extending sales power
- ✓ Eliminating costs and reinvesting for the future

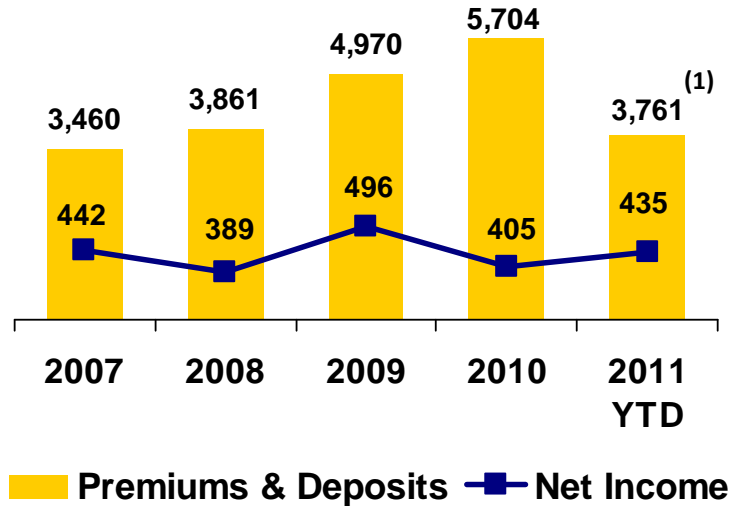
## Market leader and widening the gap

1. Market Share is calculated using data from OSFI, IFIC and CBA. See Fall 2011 Investor Presentation for more details.  
 2. Source: Ipsos Reid 2011 Survey. Households with Transaction Accounts, Investments & Borrowing Products



# Insurance – Collaborating to meet our clients needs

(C\$ Millions)



- Consistent contributions to our diversified earnings stream
- Strong earnings with consistent growth in premiums and deposits
- Diversified business with a superior breadth of products with excellent distribution economics

- ✓ Market leader in living benefits and travel insurance
- ✓ Focusing on extending our leading products to deepen client relationships

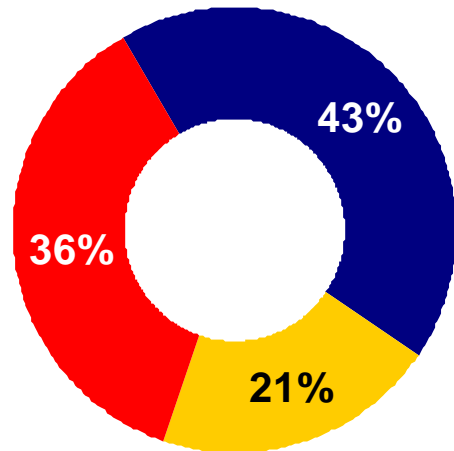
**Enhancing our retail product offering**



# Wealth Management – Capitalizing on our Strengths

## Revenue by Business

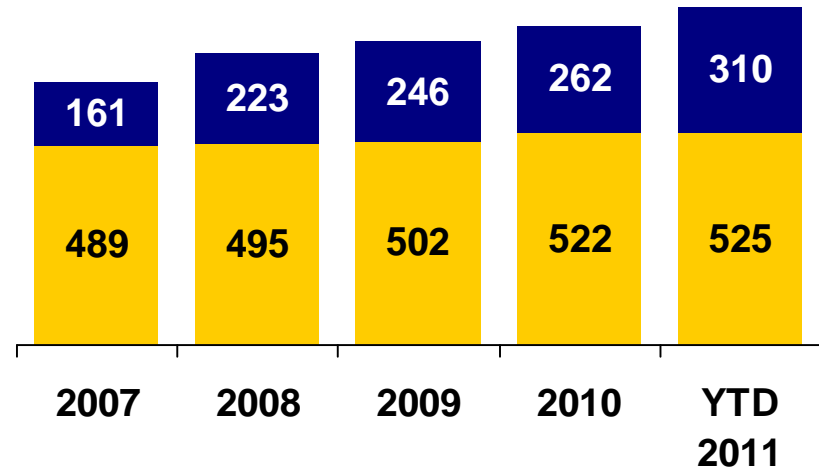
Trailing four quarter average



- Canadian Wealth Management
- U.S. and International Wealth Management
- Global Asset Management

## Consistent Growth in Assets

(C\$ Billions)



■ AUA ■ AUM

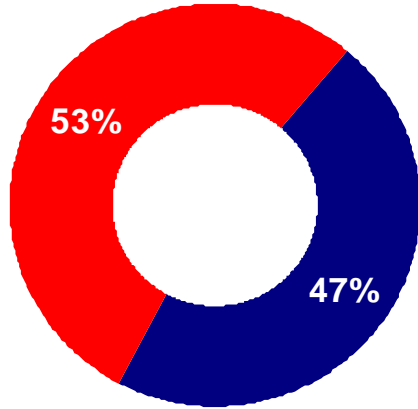
- ✓ Largest and most comprehensive full-service wealth manager in Canada
- ✓ Strong national presence in the US, building our strengths internationally
- ✓ Leveraging domestic asset management strength & recent acquisitions to build a global franchise

## Establishing RBC Wealth Management as a global leader



## Revenue by Business

Trailing four Quarters



■ Banking <sup>(1)</sup> ■ RBC Dexia IS

### Caribbean Banking:

- 2nd largest bank by assets in the English Caribbean
  - Provide solutions through 123 branches in 17 countries and territories

### RBC Dexia Investor Services:

- Top 10 Global Custodian with C\$2.8 trillion in client AUA

- ✓ Integrating operations while building a strong franchise for future expansion in the Caribbean and Latin America
- ✓ RBC Dexia is enhancing and broadening their suite of product offerings to deliver a globally integrated client experience

**Building a portfolio of quality franchises**

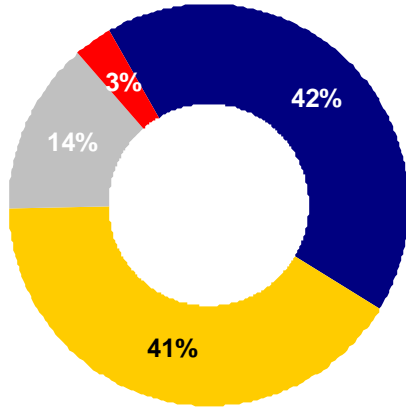
1. Effective Q3/11, we classified the results of our U.S. regional retail banking operations as discontinued operations. See the Q3 2011 Report to Shareholders for more information.



# Capital Markets – Global Reach, Focused Expertise

## Revenue by Geography <sup>1</sup>

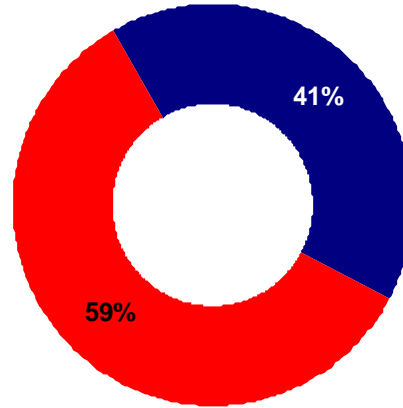
Trailing four quarter average



■ Canada  
■ United States  
■ Asia & Other  
■ Europe

## Revenue by Business <sup>1</sup>

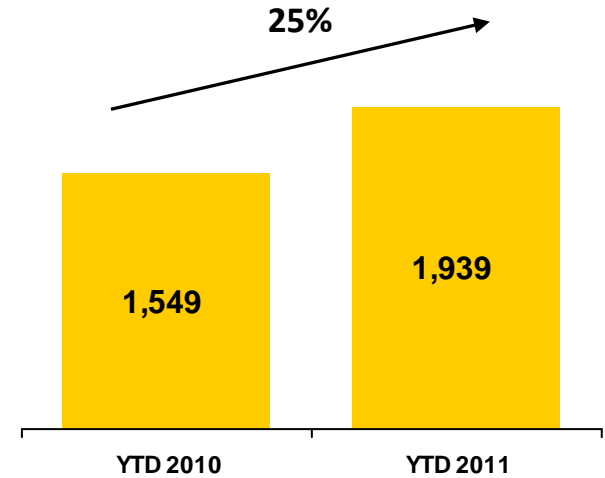
Trailing four quarter average



■ Corporate & Investment Banking  
■ Global Markets

## Corporate & Investment Banking Revenues

(C\$ millions)



- ✓ Leveraging leadership in Canada to expand globally
- ✓ Significant presence in the U.S., and growing client relationships
- ✓ Expanding our footprint in Europe and Asia, by building on our core strengths

## Building a premier global Investment Bank



# Well positioned for future growth

- ✓ **Strong competitive positions reflecting RBC's:**
  - **Leading market positions in a sound domestic market**
  - **Diversified model with the right mix of business and geographies**
  - **Strong capital base and highly liquid balance sheet**
  
- ✓ **Continued operational excellence driven by RBC's:**
  - **Ability to collaborate across businesses and segments**
  - **Clear focus on driving efficiencies and reducing costs**

**Strong position to drive shareholder value**



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