



First Quarter 2011 Results

March 3rd, 2011

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 forward-looking statements in this presentation and in the accompanying management's comments and responses to questions during the March 3rd, 2011 analyst conference call (Q1 presentation), in other 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, aspiration, and strategic goals. 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, aspiration, 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, aspiration, 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 section of our Q1 2011 Report to Shareholders and our 2010 Annual Report; 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; 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 section of our Q1 2011 Report to Shareholders and in our 2010 Annual Report.

Information contained in or otherwise accessible through the websites mentioned does not form part of this Q1 presentation. All references in this Q1 presentation to websites are inactive textual references and are for your information only.

Overview

Gordon M. Nixon
President and Chief Executive Officer

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Earnings review



Record earnings of \$1.84 billion driven by strong performances across our segments

| | Q1 2011 | Q4 2010 ⁽¹⁾ | Q1 2010 |
|----------------------------------|----------|------------------------|----------|
| Net income (\$ millions) | \$ 1,839 | \$ 1,121 | \$ 1,497 |
| Diluted Earnings Per Share (EPS) | \$ 1.24 | \$ 0.74 | \$ 1.00 |
| Return on Equity (ROE) | 20.3% | 12.3% | 17.5% |

- Record results in Canadian Banking, Capital Markets and Wealth Management.
- Strong performance in Insurance and an improvement in International Banking.
- Strong capital position: Tier 1 capital ratio of 13.2% and Tier 1 common ratio of 9.9%.

⁽¹⁾ Includes a \$116 million (\$0.08 EPS) loss on Liberty Life. Refer to the 2010 Annual Report for more information.

Where we are going



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

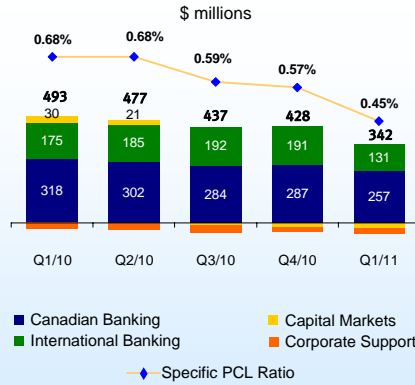
Risk Review

Morten Friis
Chief Risk Officer

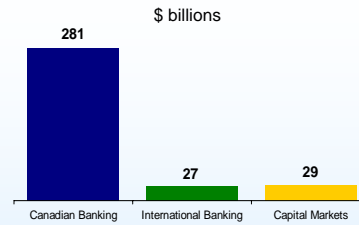
Specific provision for credit losses



Specific PCL of \$342 million



Average Balances of Loans and Acceptances



- Canadian Banking**
 Down \$30 million from prior quarter, mainly due to lower provisions in business lending.
- International Banking**
 Down \$60 million compared to last quarter, mainly due to lower provisions in our Caribbean and U.S. commercial portfolios.
- Capital Markets**
 A recovery in PCL of \$27 million, comprised of recoveries on a few accounts, as compared to a recovery of \$22 million in the prior quarter.

Specific PCL Ratio ⁽¹⁾

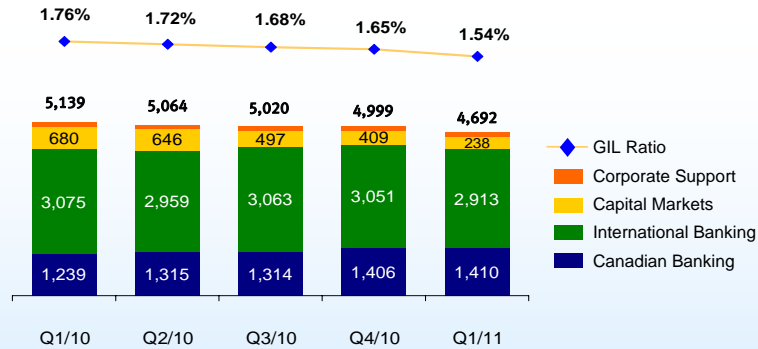
| | Q1/10 | Q2/10 | Q3/10 | Q4/10 | Q1/11 |
|-----------------------|-------|-------|---------|---------|---------|
| Canadian Banking | 0.48% | 0.47% | 0.41% | 0.41% | 0.36% |
| International Banking | 2.27% | 2.58% | 2.59% | 2.63% | 1.90% |
| Capital Markets | 0.38% | 0.29% | (0.12)% | (0.31)% | (0.37)% |

(1) Specific PCL ratio: specific PCL as a percentage of average net loans and acceptances, annualized.

Gross impaired loans (GIL)



\$ millions



GIL Ratio ⁽¹⁾

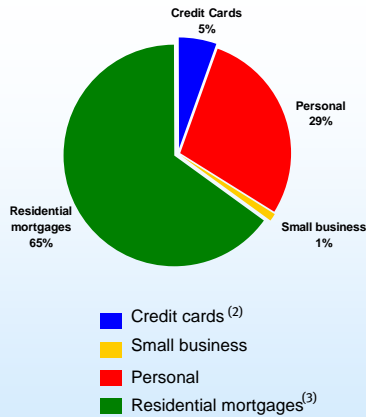
| | Q1/10 | Q2/10 | Q3/10 | Q4/10 | Q1/11 |
|-----------------------|--------|--------|--------|--------|--------|
| Canadian Banking | 0.47% | 0.49% | 0.48% | 0.51% | 0.50% |
| International Banking | 10.02% | 10.08% | 10.44% | 10.56% | 10.63% |
| Capital Markets | 2.17% | 2.23% | 1.70% | 1.41% | 0.82% |

(1) GIL ratio: gross impaired loans as a percentage of related average net loans and acceptances, annualized.

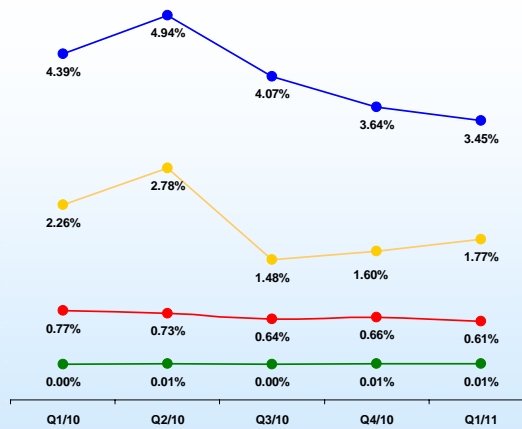
Credit quality – Canadian Banking retail portfolio



Average Retail Loans of \$241 billion



Specific PCL Ratio by Product ⁽¹⁾



- (1) Specific PCL ratio: specific PCL as a percentage of average net loans and acceptances, annualized.
- (2) Includes securitized credit cards.
- (3) Includes securitized residential mortgages.

Financial Review

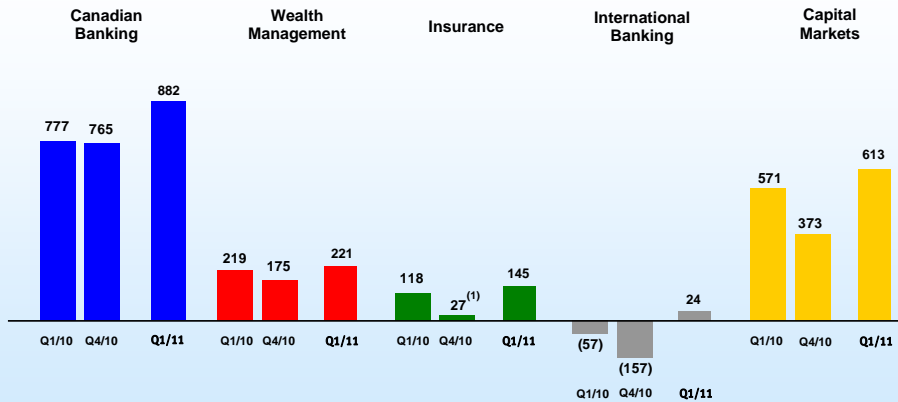
Janice Fukakusa
 Chief Administrative Officer
 and Chief Financial Officer

Q1 2011 business segment highlights



Record Q1 2011 net income of \$1.84 billion, up 23% YoY and 64% QoQ

\$ millions



(1) Includes a \$116 million (\$0.08 EPS) loss on Liberty Life. See the 2010 Annual Report for more information.

* Corporate Support not included.

Items impacting results



| \$ millions | Q1 2011 | |
|---|--------------------|-----------|
| | Before Tax | After Tax |
| Wealth Management | | |
| Cumulative accounting adjustment (NIE) | 15 ⁽¹⁾ | 11 |
| International Banking | | |
| Litigation provision reversal in Caribbean banking (NIE) | 15 | 11 |
| Tax adjustment in Caribbean banking | - | 9 |
| Capital Markets | | |
| CVA – MBIA (Non-interest income) | 102 ⁽²⁾ | 49 |
| Impairment of U.S. student loan ARS (Non-interest income) | (50) | (21) |
| Total of items impacting results | 82 | 59 |

(1) Relates to a deferred compensation liability.

(2) Includes gain related to MBIA settlement.

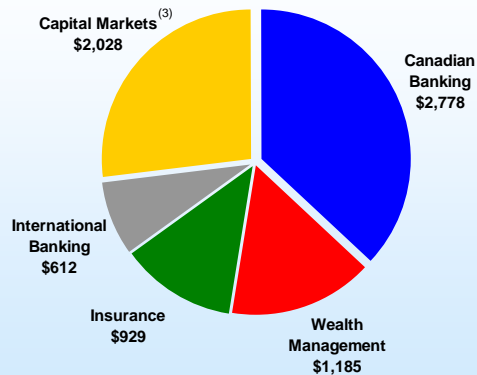
Financial highlights



Total Revenue of \$7.4 billion

Revenue by Business Segment ⁽¹⁾

(\$ millions)



| \$ millions | YoY | QoQ |
|-----------------------------|--------------|----------------------|
| Canadian Banking | \$ 140 | \$ 80 |
| Wealth Management | 121 | 80 |
| Insurance | (453) | (665) ⁽²⁾ |
| International Banking | 64 | 91 |
| Capital Markets | 188 | 535 |
| Total ⁽¹⁾ | \$ 60 | \$ 121 |

(1) Corporate Support not included.

(2) Q1/11 revenue includes (\$367) million in negative fair value changes on investments backing our life, health and annuity liabilities, a decrease of \$445 million YoY and \$691 million QoQ, which was largely offset in PBCAE. QoQ comparison includes a \$116 million loss on Liberty Life.

(3) teb: tax equivalent basis.

Items impacting revenue



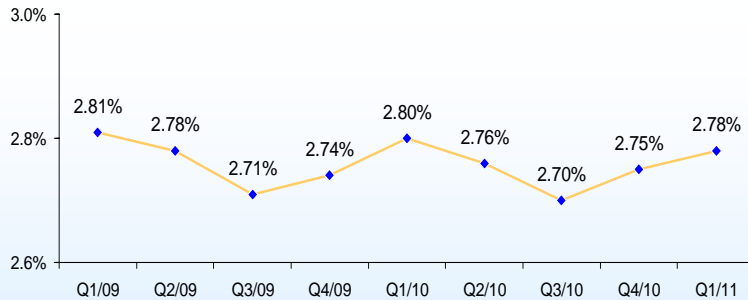
| \$ millions | Q1 2011 | Q4 2010 | Q1 2010 |
|---|-----------------|-----------------|-----------------|
| Reported revenue | \$ 7,389 | \$ 7,202 | \$ 7,334 |
| <i>Excluding:</i> | | | |
| FV on investments backing life, health and annuity liabilities ⁽¹⁾ | (367) | 324 | 78 |
| Adjusted revenue ⁽²⁾ | \$ 7,756 | \$ 6,878 | \$ 7,256 |

- Reported revenue up 1% YoY and 3% QoQ. Adjusted revenue up 7% YoY and 13% QoQ driven by:
 - solid volume growth in Canadian Banking
 - higher average fee-based revenue and transaction volumes in Wealth Management
 - strong origination activity in Capital Markets
 - significantly improved trading revenue in the latter part of the quarter
- Foreign currency translation reduced revenue by \$165 million YoY.

(1) Changes in the fair values of these assets are recorded in investment income in the consolidated statements of income and are largely offset by changes in the fair value of the actuarial liabilities, the impact of which is reflected in insurance policyholder benefits and claims.

(2) Non-GAAP measure: See slide 26 for a discussion of non-GAAP measures.

Canadian Banking net interest margin



- Net interest margin is down 2 bps YoY primarily reflecting Prime/BA spread compression, higher mortgage breakage costs and lower credit card spreads from promotional pricing and the impact of new card regulations. These factors were largely offset by higher spreads on deposits.
- NIM is up 3 bps QoQ primarily reflecting improved deposit spreads.

* Net interest margin (NIM): net interest income as a percentage of total average earning assets.

Capital Markets trading revenue



| \$ millions | Q1 2011 | Q4 2010 | Q1 2010 |
|---|---------------|---------------|-----------------|
| Global Markets revenue (teb) | \$ 1,321 | \$ 829 | \$ 1,284 |
| <i>Excluding: Commission and non-trading related ⁽¹⁾</i> | 227 | 90 | 142 |
| Capital Markets trading revenue (teb) | 1,094 | 739 | 1,142 |
| <i>Excluding certain items:</i> | | | |
| CVA – MBIA ⁽²⁾ | 102 | 99 | (44) |
| BOLI | 3 | 66 | 54 |
| CVA – other | 5 | (49) | 13 |
| Fair value adjustments on RBC debt | 25 | (36) | 8 |
| Capital Markets trading revenue excl. certain items (teb) ⁽³⁾ | \$ 959 | \$ 659 | \$ 1,111 |

- QoQ trading substantially improved driven by strong performance in our fixed income and equity businesses as client volumes and spreads significantly improved in the latter part of the quarter.
- Growth in commission and non-trading related revenue was primarily driven by strong origination activity, particularly debt, and improved results in our daily cash equities business.

(1) Non-trading revenue primarily includes origination and daily cash equities. (2) Includes gain related to MBIA settlement.

(3) Non-GAAP measure: see slide 26 for discussion of non-GAAP measures.



Appendix

Other-other income



| \$ millions | Q1 2011 | Q4 2010 | Q1 2010 | Change | |
|--|---------------|----------------------|----------------|---------------|---------------|
| | | | | YoY | QoQ |
| Other income – segments | \$ 134 | \$ 105 | \$ 72 | \$ 62 | \$ 29 |
| FV adjustments on RBC debt ⁽¹⁾ | (3) | (0) | (3) | 0 | (3) |
| CDS on corporate loans in CM | (16) | (17) | (34) | 18 | 1 |
| Accounting impact - FX translation on certain AFS securities in WM | - | - | 39 | (39) | - |
| Funding related items | (30) | (27) | (91) | 61 | (4) |
| Other misc. items | 33 | (153) ⁽²⁾ | 3 | 30 | 186 |
| Other-other income | \$ 118 | \$ (92) | \$ (14) | \$ 132 | \$ 210 |

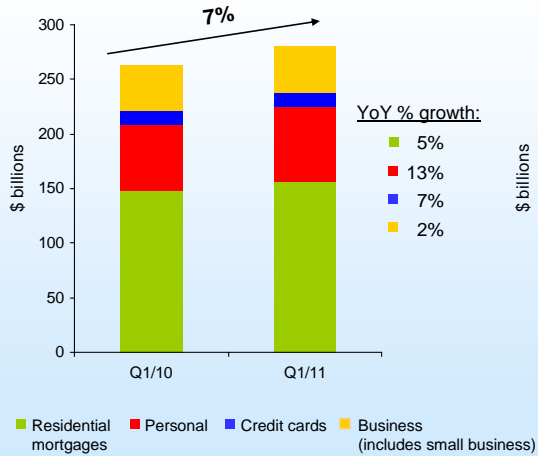
- (1) Effective Q1 2011, we reclassified certain amounts in Capital Markets to Trading revenue. Refer to the Q1 2011 Report to Shareholders.
(2) Results include a \$116 million loss on Liberty Life, and losses of \$21 million on an investment accounted for under the equity method.

Canadian Banking volume growth

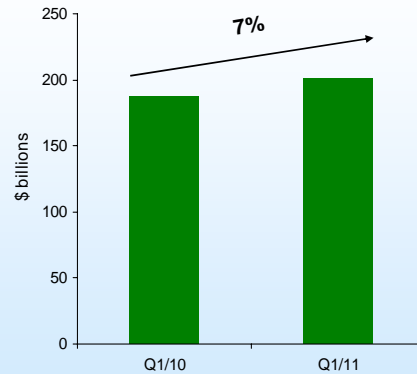


Combined full year-over-year loan and deposit growth of 7%

Average Loans and Acceptances



Average Deposits



Canadian retail momentum



Leadership in most personal products and in all business products

| | Q1 2011 | | Q1 2010 | |
|-------------------------------------|---------|-----------------------------|---------|-----------------------------|
| | Rank | Market Share ⁽¹⁾ | Rank | Market Share ⁽¹⁾ |
| Consumer lending ⁽²⁾ | 1 | 21.2% | 1 | 21.1% |
| Personal core deposits | 2 | 20.8% | 2 | 19.5% |
| Personal investments ⁽³⁾ | 1 | 15.5% | 1 | 16.1% |
| Business loans ⁽⁴⁾ | | | | |
| \$0 - \$250M | 1 | 25.9% | 1 | 26.1% |
| \$250M - \$5MM | 1 | 26.5% | 1 | 27.2% |
| Business deposits & investments | 1 | 22.3% | 1 | 23.1% |

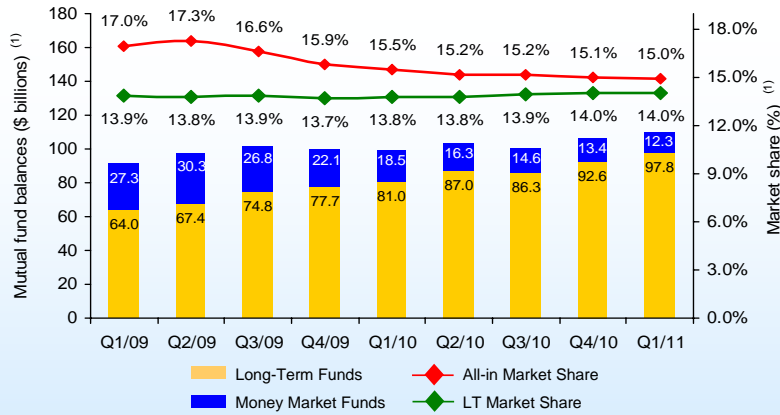
(1) Market share is calculated using most current data available from Bank of Canada (BoC), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). BoC and IFIC data is at December 2010 and CBA data is at September 2010. Market share is of total Chartered Banks unless otherwise noted.

(2) Comprises residential mortgages, personal loans and credit cards.

(3) Comprises GICs and mutual funds. Mutual fund market share is per IFIC.

(4) Market share is of the nine Chartered Banks that submit business loan tiered data to CBA on a quarterly basis.

Canadian mutual fund balances and market share



- Mutual funds assets under management continued to lead the industry in Q1/11 at \$110 billion.
- Long-term fund assets increased 53% since the market low in Q1/09.
- Money market fund balances peaked in Q2/09, driven by investors' flight to safety. Many investors have since moved to high interest savings accounts offering higher yields.

(1) Source: IFIC

RBC | FIRST QUARTER 2011 RESULTS

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Capital Markets revenue by geography



| \$ millions | Q1 2011 | Q4 2010 | Q1 2010 |
|---|-----------------|-----------------|-----------------|
| Geographic revenue ⁽¹⁾ | | | |
| Canada | \$ 766 | \$ 604 | \$ 624 |
| U.S. | 822 | 517 | 801 |
| Europe | 257 | 229 | 315 |
| Asia and Other | 48 | 62 | 69 |
| Geographic revenue excluding certain items ⁽²⁾ | 1,893 | 1,413 | 1,809 |
| CVA – MBIA ⁽³⁾ | 102 | 99 | (44) |
| BOLI ⁽⁴⁾ | 3 | 66 | 54 |
| CVA – other ⁽⁵⁾ | 5 | (49) | 13 |
| Fair value adjustment on RBC debt ⁽⁵⁾ | 25 | (36) | 8 |
| Capital Markets total revenue (teb) | \$ 2,028 | \$ 1,493 | \$ 1,840 |

- QoQ growth in U.S. and Canada primarily reflected strong performance in our fixed income and equity businesses, improved origination and higher loan syndication fees.
- In Europe, fixed income decreased from robust levels in Q1/10, up QoQ reflecting significantly improved market conditions in the latter part of Q1/11.

(1) Prior periods restated to exclude fair value adjustment on RBC debt. (2) Non-GAAP measure: see slide 26 for discussion of non-GAAP measures.
 (3) Excluded from Europe and includes a gain related to MBIA settlement. (4) Excluded from U.S. (5) Excluded from all geographies.

RBC | FIRST QUARTER 2011 RESULTS

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Capital Markets revenue by product



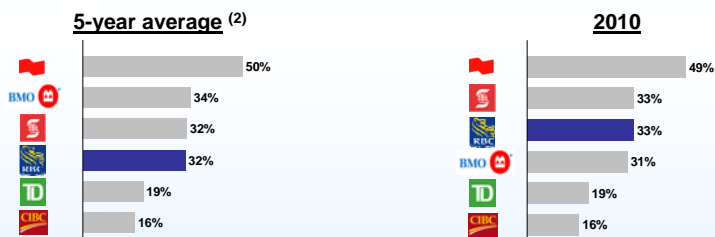
| \$ millions | Q1 2011 | Q4 2010 | Q1 2010 |
|--|-----------------|-----------------|-----------------|
| Fixed Income and Currencies | \$ 791 | \$ 399 | \$ 813 |
| Treasury and funding | 216 | 200 | 212 |
| Equity markets | 314 | 230 | 260 |
| Global Markets (teb) | 1,321 | 829 | 1,284 |
| Investment banking and lending | 640 | 488 | 493 |
| Commercial and correspondent banking | 70 | 70 | 68 |
| Corporate and Investment Banking (teb) | 710 | 558 | 561 |
| Other | (3) | 106 | (5) |
| Capital Markets total revenue (teb) | \$ 2,028 | \$ 1,493 | \$ 1,840 |

- QoQ growth in fixed income reflected increased client volumes and higher spreads from improved market conditions, Q1/11 fixed income was below the robust levels in Q1/10.
- Growth in equity markets reflected improved origination activity and stronger daily cash equities.
- Strong issuance activity and increased deal flow in investment banking and lending reflected higher debt and equity origination and increased loan syndication activity.

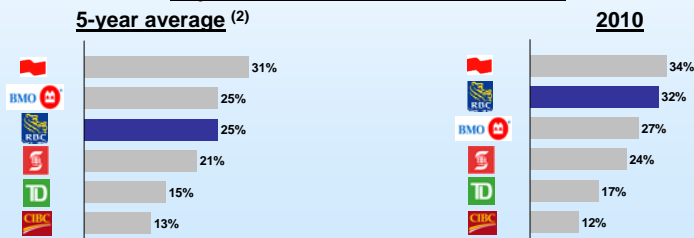
Canadian peer comparison - Capital Markets



Capital Markets as a % of total earnings ⁽¹⁾



Capital Markets as a % of total revenue ⁽¹⁾



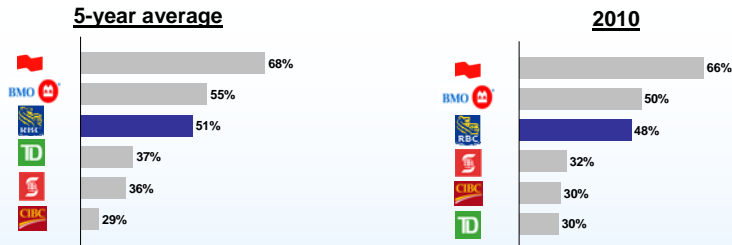
(1) RBC Capital Markets Bank Chart Book (Q4/10) based on company reports.

(2) Comprises years 2006 to 2010; excludes certain results for CIBC (2008 & 2009) and National Bank (2007) that were not meaningful.

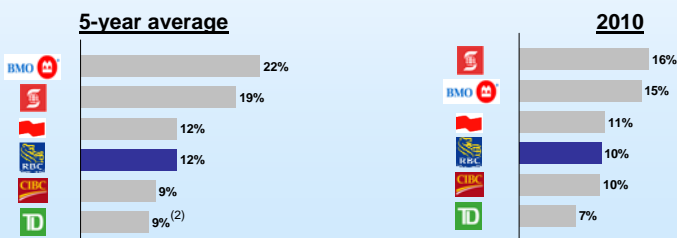
Canadian peer comparison - Capital Markets



Avg. assets as a % of avg. total assets ⁽¹⁾



Avg. loans and acceptances as a % of avg. total loans ⁽¹⁾



(1) RBC Capital Markets Bank Chart Book (Q4/10) based on company reports.

(2) TD results reflect a two-year average (2009 & 2010) due to lack of available information.

Note to users



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 result of operations. Readers are cautioned that non-GAAP measures, such as Adjusted revenue, Capital Markets geographic revenue excluding certain items and Capital Markets trading revenue excluding certain items do not have any standardized meaning prescribed by Canadian GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other companies.

Additional information about our non-GAAP measures can be found under the "Key performance and non-GAAP measures" section in our 2010 Annual Report to Shareholders and our 2011 Supplementary Financial Information.

Definitions can be found under our "Glossary" section in our 2010 Annual Report to Shareholders and in our Q1 2011 Supplementary Financial Information.

Investor Relations Contacts

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