First Quarter Results

March 1, 2012

Financial information is presented on a continuing operations basis, in Canadian dollars and is based on International Financial Reporting Standards (IFRS), 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 1, 2012 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 financial performance objectives, 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 sections of our Q1 2012 Report to Shareholders and our 2011 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 and the lowering of the U.S. long-term sovereign credit rating by Standard & 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; changes to and new interpretations of risk-based capital and liquidity guidelines; the impact of changes in laws and regulations, including relating to the payments system in Canada, consumer protection measures and the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations issued and to be issued thereunder; the effects of competition in the markets in which we operate; our ability to attract and retain employees; 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; development and integration of our distribution networks; and the impact of environmental issues.

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 2012 Report to Shareholders and the Overview of other risks sections of our 2011 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

Q1/12 Highlights

Strong Q1 Results

- ✓ Net Income of over $1.8 billion, up 17% compared to Q4/11
- ✓ Diluted EPS of $1.23 and ROE of 20%
- ✓ Record earnings in Canadian Banking
- ✓ Higher Capital Markets earnings compared to Q4/11
- ✓ Continued strength in Insurance and Wealth Management

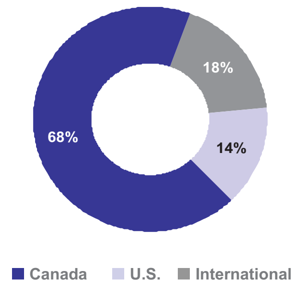
Solid Capital Position

- ✓ Tier 1 Capital Ratio of 12.2%
- ✓ Tier 1 Common Equity Ratio of 9.6%
- ✓ Announced a quarterly dividend increase of $.03, or 6%, to $.57 per share

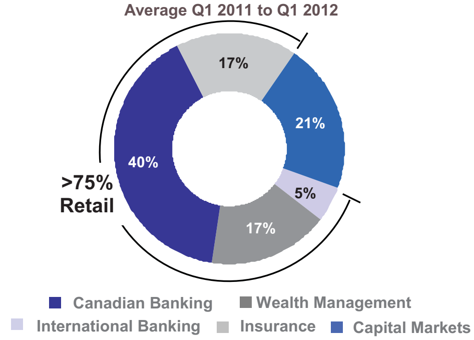
Results demonstrated the strength of our disciplined growth strategy and our diversified business model

RBC's Key Strengths

Revenue by Geography (1)
Average Q1 2011 to Q1 2012



Revenue by Business Segment (1)
Average Q1 2011 to Q1 2012



- ***Over two-thirds of revenue from Canada***
- ***Focused approach on select businesses in the U.S. and international markets***
- ***Diversified business mix, with the right balance of retail and wholesale***

(1) Amounts represent continuing operations and excludes Corporate Support. For further information, see our Quarterly Report to Shareholders.

Strategic Priorities

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

Wealth Management
- ✓ Building a global high-performing asset manager
- ✓ Expanding High Net Worth and Ultra High Net Worth market share
- ✓ Leveraging RBC & RBC Wealth Management strengths and capabilities

Insurance
- ✓ Improving distribution efficiency and deepening client relationships
- ✓ Simplifying the way we do business to ensure that clients find it easy to do business with us
- ✓ Pursuing select international niche opportunities to grow our reinsurance business

International Banking
- ✓ Integrating operations while building a strong banking franchise in the Caribbean
- ✓ RBC Dexia IS is enhancing and broadening their suite of product offerings to deliver a globally integrated client experience

Capital Markets
- ✓ Remaining the undisputed market leader in Canada
- ✓ Leveraging our investments in the U.S. to grow client relationships and gain market share
- ✓ Selectively building corporate relationships in the U.K. and northern Europe focused on origination activities; leveraging our distribution hub in Asia
- ✓ Continuing to optimize our balance sheet and adapt to regulatory changes

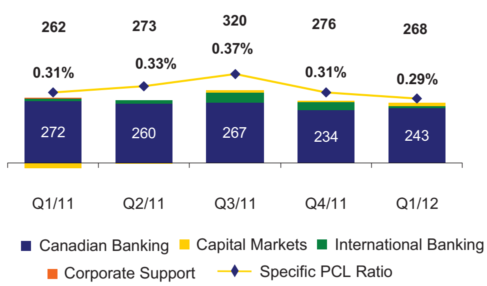
Risk Review

Morten Friis

Chief Risk Officer

Provision for Credit Losses

PCL on Impaired Loans
($ millions)



PCL Ratio (1)

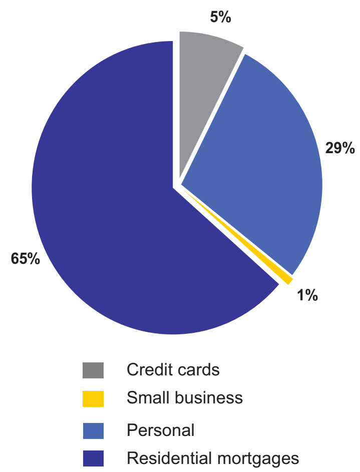
	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
■ (Canadian Banking)	0.38%	0.38%	0.37%	0.31%	0.32%
■ (International Banking)	0.68%	0.75%	2.20%	1.70%	0.36%
■ (Capital Markets)	(0.26)%	(0.03)%	0.09%	0.05%	0.15%

- Canadian Banking PCL increased by $9 million or 4% QoQ, primarily in residential mortgages and secured personal lending, partly offset by lower losses in business lending reflecting improved credit quality
- International Banking PCL down $28 million or 78% QoQ, largely due to lower provisions in our Caribbean wholesale portfolio
- Capital Markets PCL of $17 million, up from $5 million from the prior quarter mainly due to a loss on a single account in our corporate portfolio

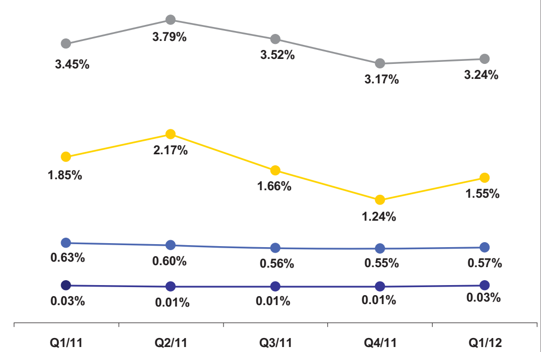
(1) PCL ratio: PCL on impaired loans as a percentage of average net loans and acceptances (annualized).

Canadian Banking retail portfolio credit quality

Average Retail Loans of $257 billion



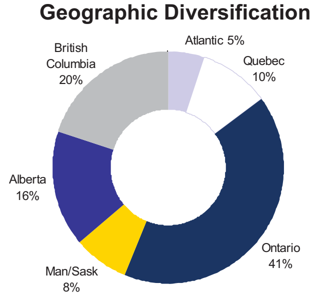
PCL Ratio by Product (1)



(1) PCL Ratio: PCL on impaired loans as a percentage of average net loans and acceptances (annualized).

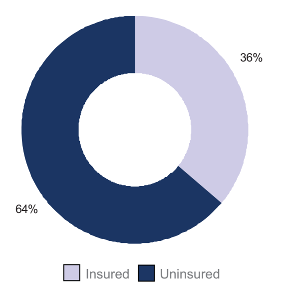
Canadian Banking – Residential Mortgage Portfolio

Geographic Diversification



Residential Mortgages:
$167 billion
(As at January 31, 2012)
LTV: 50% (1)

Insured vs. Uninsured Mortgages



- Well diversified mortgage portfolio across Canada
- Ongoing stress testing for numerous scenarios including unemployment, interest rates, housing prices
- Strong underwriting practices with all mortgages originated through our proprietary channels
  - Broker channel may originate a higher proportion of high ratio mortgages which require insurance
- Strong historical performance of both insured and uninsured portfolios
  - Loss rates for both portfolios are low and within historical long-term range
- No use of bulk insurance for credit risk or capital relief purposes

(1) Represents Loan to value (LTV) for uninsured mortgages adjusted for property values based on provincial housing price index and outstanding balance (including Homeline).

Exposure to Europe

(C$ millions)	Loans Outstanding	Securities [2]	Repo-style transactions	OTC Derivatives	Q1/12 Total Exposure	Q4/11 Total Exposure
Gross drawn exposure to Europe [1]	$ 8,140	$ 18,237	$ 1,414	$ 12,116	$ 39,907	$ 36,888
Less: Collateral held against derivatives	-	-	-	$ (7,879)	$ (7,879)	$ (5,461)
Add: Trading securities	-	$ 9,127	-	-	$ 9,127	$ 11,826
Net exposure to Europe [3]	**$ 8,140**	**$ 27,364**	**$ 1,414**	**$ 4,237**	**$ 41,155**	**$ 43,253**

- European exposures reflect our client-driven businesses in Capital Markets and Wealth Management
  - Loans to strong corporate and individual credits
  - Trading securities related to client market-making activities
  - Derivatives which are well-collateralized and marked to market
  - Certain securities are also related to our funding and liquidity management
- Exposures are manageable and we remain committed to serving our global clients in these markets
- Net exposure down $2 billion, or 5% from prior quarter reflecting ongoing balance sheet optimization
  - Reduction in trading securities and increase in corporate lending relationships

(1) Gross drawn exposure excludes undrawn commitments, potential future credit exposure amount and collateral, and is calculated on a comparable basis to the gross funded exposures reported by a number of U.S. banks.
(2) Securities include $9 billion of AFS securities, $9 billion of trading-related securities and $9 billion of deposits.
(3) Net exposure incorporates collateral held against OTC derivatives (primarily cash and cash equivalents) and adds trading securities which are captured under market risk measures.

Financial Review

Janice Fukakusa

Chief Administrative Officer and Chief Financial Officer

Q1 2012 earnings review

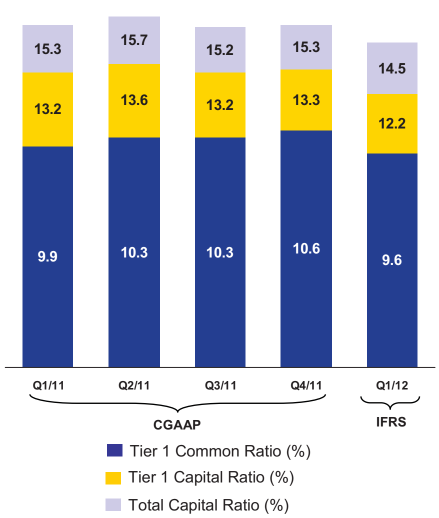
Results from Continuing Operations (1)			
	Q1 2012	Q4 2011	Q1 2011
Net income ($ millions)	$1,876	$1,609	$1,996
Diluted earnings per share (EPS)	$1.23	$ 1.05	$1.31
Return on common equity (ROE)	20.0%	17.5%	24.4%

- Net Income from continuing operations of $1.88 billion, up 17% compared to Q4/11
- Record Canadian Banking earnings reflecting solid volume growth in home equity products, personal and business deposits, and business loans
- Strong results in Capital Markets driven by significantly higher fixed income trading results in the U.S. and Europe and solid growth in our origination and loan syndication businesses

(1) Results from continuing operations do not include results related to our U.S. regional retail banking operations and Liberty Life Insurance Company (sold in Q1 2011) as both are classified as discontinued operations. Refer to our Q1 2012 Annual Report to Shareholders for additional information.

Regulatory capital ratios

Strong capital ratios in excess of regulatory requirements



Capital ratios compared to Q4 reflect:

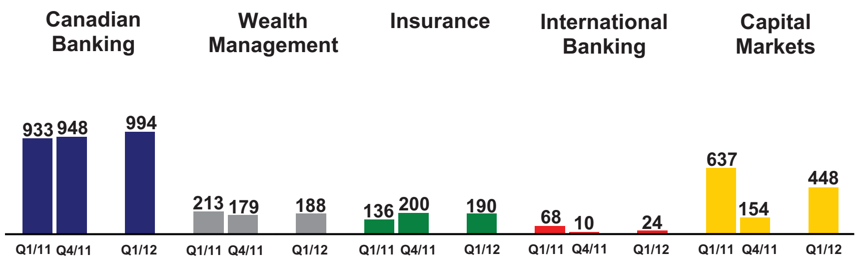
- Change in regulatory capital treatment of investments in insurance entities
- Impact of Basel 2.5 regulatory changes
- IFRS phase-in impact

These factors were partly offset by internal capital generation.

Q1 2012 financial highlights

Record earnings in Canadian Banking

Net Income (1)
($ millions)

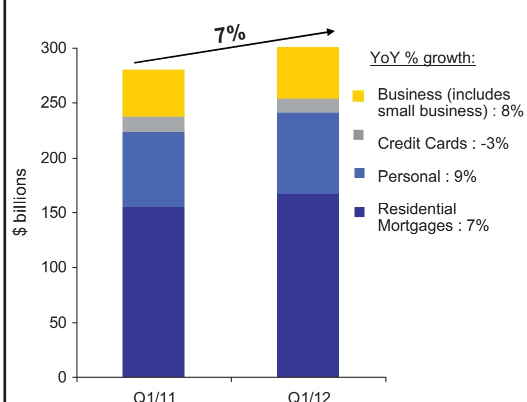


(1) Corporate Support not included.

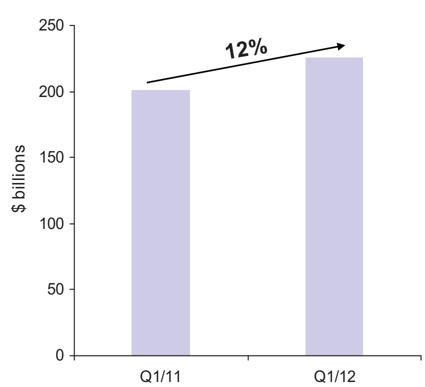
Canadian Banking volume growth

Combined full year-over-year loan and deposit growth of 9%

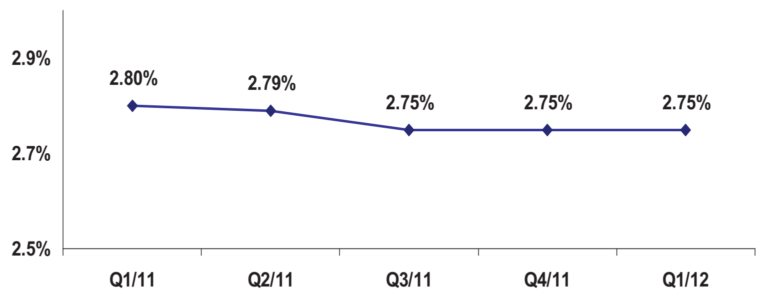
Average Loans and Acceptances



Average Deposits



Canadian Banking net interest margin



- Stable NIM[1] over the last three quarters as favourable product mix has been offset by the impact of the continued low interest rate environment
- Decrease in NIM YoY primarily due to spread compression reflecting the continued low interest rate environment

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

Capital Markets trading revenue

$ millions	Q1 2012	Q4 2011	Q1 2011
Capital Markets total revenue (teb)	**$1,616**	**$ 1,042**	**$ 2,051**
Capital Markets non-trading revenue [1]	**769**	**829**	**959**
Capital Markets trading revenue (teb)	**847**	**213**	**1,092**
Excluding certain items (Add) / Deduct:			
CVA – MBIA	-	-	102
BOLI	(35)	(36)	3
CVA - other	58	47	5
Fair value adjustment on RBC debt	9	50	25
Consolidated SPE[2]	(1)	(105)	39
Capital Markets trading revenue excl. certain items (teb) [3]	**$ 816**	**$ 257**	**$ 918**

- Trading revenue excluding certain items was significantly higher QoQ driven by strong fixed income trading as we benefitted from tighter credit spreads and improved client volumes, particularly in the U.S. and Europe as market conditions improved, while fixed income and equity trading declined YoY compared to the strong activity levels in Q1/11

(1) Non-trading revenue primarily includes Corporate and Investment Banking and Global Markets origination and cash equities businesses.
(2) Impact related to a recently consolidated SPE under IFRS. We have exited all third party transactions related to this SPE during the quarter.
(3) Non-GAAP measure, which we believe better reflects our trading revenue. See slide 27 for discussion of non-GAAP measures.

Appendix

Canadian Banking retail momentum

Leadership in most personal products and in all business products

	Q1 2012		Q1 2011	
	Rank	Market Share (1)	Rank	Market Share (1)
Consumer Lending (2)	2	23.6%	2	23.5%
Personal Core Deposits + GICs	2	19.6%	2	18.8%
Long-Term Mutual Funds (3)	1	13.8%	1	13.1%
Business Loans (4)				
$0 - $250M	1	25.0%	1	25.9%
$250M - $5MM	1	25.6%	1	26.5%
Business Deposits & Investments (5)	1	25.2%	1	24.8%

(1) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). OSFI, IFIC and Consumer Lending CBA data is at December 2011 and December 2010, Business Loans CBA data is at September 2011 and September 2010. Market share is of total Chartered Banks unless otherwise noted.
(2) Consumer Lending market share is of 6 banks (RBC, TD, CIBC, BMO, BNS and National). Consumer Lending comprises of residential mortgages excluding acquired portfolios, personal loans and credit cards."
(3) 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.
(5) Excluding Fixed Term, Government and Deposit Taking Institution balances.

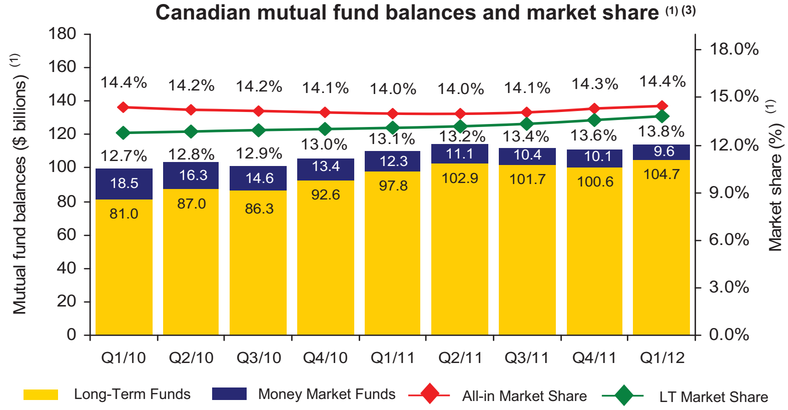
Canadian Banking – Residential Mortgages

Residential Mortgages by Province

As at January 31, 2012 ($ billions)	Atlantic	Quebec	Ontario	Man. / Sask.	Alberta	British Columbia	Total
Insured	5	6	24	5	12	9	**61**
Uninsured	4	11	44	7	15	25	**106**
Total	**9**	**17**	**66**	**12**	**27**	**34**	**167**
% of Total	8%	10%	41%	8%	16%	20%	**100%**
% Insured	53%	35%	35%	42%	44%	27%	**36%**

Wealth Management – asset management growth

Canadian mutual fund balances and market share (1) (3)



- As at December 31, 2011, RBC GAM is ranked number one in market share for both all-in and long term fund assets[2, 3]
- Long-term fund assets increased 29% since Q1/10, with RBC GAM capturing over 20% of industry long-term sales

(1) Source: IFIC and RBC reporting.
(2) IFIC, as of December 2011.
(3) The universe of fund companies captured in the mutual fund assets reported by IFIC was recently expanded and now includes approximately $50 billion of additional fund assets. A restated asset base was provided from January 2010 to December 2011.

Capital Markets revenue by product

$ millions	Q1 2012	Q4 2011	Q1 2011
Fixed income, currencies and commodities (FICC)	$ 607	$ 197	$ 782
Global Equities	228	227	304
Treasury services and funding	255	140	217
Global Markets (teb)	**1,090**	**564**	**1,303**
Investment banking and lending	521	548	670
Correspondent banking	45	43	42
Corporate and Investment Banking	**566**	**591**	**712**
Other	**(40)**	**(113)** (1)	**36** (1)
Capital Markets total revenue (teb)	**$ 1,616**	**$ 1,042**	**$ 2,051**

- Global Markets revenue was significantly higher QoQ primarily in FICC and Treasury services and funding businesses, driven by increased client volumes and higher credit spreads from improved market conditions; down YoY from a strong Q1/11.
- Solid Corporate and Investment Banking revenue was moderately lower QoQ primarily driven by losses on CDS used to economically hedge our corporate loan portfolio and moderately lower M&A activity, partially offset by higher equity origination and loan syndication; declined YoY compared to the robust levels in Q1/11.

(1) Includes a loss of $105 million in Q4/11 and a gain of $39 million in Q1/11 due to a recently consolidated SPE under IFRS. During the quarter we exited all third party transactions related to this SPE.

Capital Markets revenue by geography

$ millions	Q1 2012	Q4 2011	Q1 2011
Geographic revenue			
Canada	$ 601	$ 486	$ 746
U.S.	706	442	827
Europe	214	138	258
Asia and Other	64	20	46
Geographic revenue excluding certain items (1)	**1,585**	**1,086**	**1,877**
Add / (Deduct):			
CVA – MBIA (2)	-	-	102
BOLI (3)	(35)	(36)	3
CVA – other (4)	58	47	5
Fair value adjustment on RBC debt (4)	9	50	25
Consolidated SPE(5)	(1)	(105)	39
Capital Markets total revenue (teb)	**$ 1,616**	**$ 1,042**	**$ 2,051**

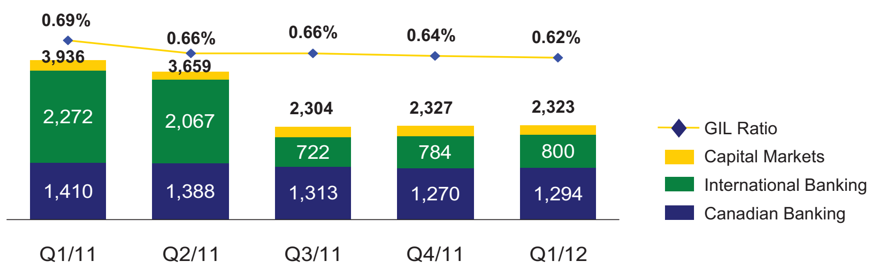
- Revenue increased in Canada QoQ from improved fixed income trading results and higher origination activity; declined YoY largely due to lower origination activity compared to the robust levels in Q1/11.
- The significant increase QoQ in the U.S. was largely driven by stronger fixed income trading and improved equity and debt origination, M&A and loan syndication activity; down YoY reflecting lower origination and trading.
- In Europe, revenue significantly increased QoQ reflecting stronger fixed income trading, partly offset by significantly lower M&A activity; down YoY driven by lower equity origination and M&A activity.

(1) Non-GAAP measure: see slide 27 for discussion of non-GAAP measures. (2) Excluded from Europe. (3) Excluded from U.S. (4) Excluded from all geographies. (5). Impact related to a recently consolidated SPE under IFRS. During the quarter we exited all third party transactions related to this SPE. Excluded from Canada.

Gross impaired loans

Gross impaired loans (GIL) (1)

($ millions)



GIL Ratio (2)

	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Canadian Banking	0.50%	0.49%	0.45%	0.43%	0.43%
International Banking	7.68%	7.94%	9.05%	9.31%	9.50%
Capital Markets	0.62%	0.51%	0.66%	0.62%	0.50%

(1) Amounts represent continuing operations except for Q1 2011 and Q2 2011 as our U.S. retail banking operations were classified as discontinued operations beginning in the quarter ended July 31, 2011.
(2) GIL Ratio represents continuing operations for all periods. GIL Ratio is gross impaired loans as a percentage of related average net loans and acceptances, annualized.

Other- other income

($ millions)	Q1 2012	Q4 2011	Q1 2011	Change QoQ	Change YoY
Other income – segments	$ 104	$ 85	$ 101	$ 19	$ 3
FV adjustments on RBC debt	(1)	24	(3)	(25)	2
CDS on corporate loans	(25)	31	(16)	(56)	(9)
Funding related items	26	92	64	(66)	(38)
Other misc. items	15	(5)	39	20	(24)
Other- other income	**$ 119**	**$ 227**	**$ 185**	**$ (108)**	**$ (66)**

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 Capital Markets trading revenue excluding certain items and Capital Markets geographic revenue excluding certain items do not have any standardized meanings prescribed by 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" sections in our 2011 Annual Report to Shareholders and our Q1 2012 Supplementary Financial Information.

Definitions can be found under our "Glossary" sections in our 2011 Annual Report and our Q1 2012 Supplementary Financial Information.

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