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GORDON M. NIXON, PRESIDENT & CEO

Thank you, Josie. I would like to thank everybody for joining us today. And as Josie mentioned, we have a full agenda, and I must say I particularly look forward to this morning because, amongst other things, I have very little to do other than listen. Let me start by saying that when I look at RBC today, I am very encouraged by the competitive position of our businesses.

I would like to just make a few brief comments and start by saying that when I do look at our organization today I am certainly encouraged by the competitive position of all of our businesses and specifically our Canadian Banking business that you'll hear about this morning. Looking back, the past three years have certainly have been transformational for global financial services companies. In this context, we have been fortunate that in our country, our domestic country of Canada, while not without its challenges, has actually performed relatively well and certainly better than most. Our fiscal discipline, our sound regulatory regime, coupled with our banking system and our strong culture and values, I believe, have been true differentiators.

Looking forward, we know the world is changing and over the next several years the markets we operate in will continue to evolve. Economies globally remain fragile and may continue to be weak for an extended period of time.

It's encouraging that the Canadian economy emerged from the recent recession rather quickly. However the pace of growth going forward will certainly be impacted by fundamentals, particularly south of the border. In addition, regulations are changing and adding a level of complexity to our businesses like global capital requirements, the financial reform in the United States, our consumer protection legislation across most jurisdictions.

Now, we are in a strong position to adapt to these changing regulations, given our strong capital and market position and we will be proactive to make the optimal decisions necessary to minimize the impact of these external things on our businesses. We certainly acknowledge the growth in the industry will be harder to come by in the years ahead from the years past, and the capital will become more scarce and more expensive.

I believe that in this new environment the strong will get stronger and the weak will get weaker. Staying on course by remaining committed and focused on our long term strategy will set our organization apart.

Now, critical to our strategy is maintaining our leadership position across all of our businesses in our domestic market. We generate two-thirds of our revenue in Canada - It is not just our home market, it is our historical base of strength.

We will not be complacent, and we can't take our eye off our Canadian leadership. By leveraging our strong Canadian based franchises, we have been able to build strong competitive positions in our capital markets and wealth management businesses outside of Canada that are significant in scale and expanding their global reach.

Together, in combination with our global businesses, we have built a proven foundation of strength through diversification. We believe we have the right business mix. We generate approximately 75% from our retail banking, wealth management and insurance segments and 25% from our wholesale business, particularly our capital markets segment. This strategic mix diversifies both earnings and risk and enables us to generate significant returns through each part of the economic cycle.

Our Canadian Banking segment is the cornerstone of our model and remains a main production engine in terms of earnings power, generating more than 50% of our earnings today.

One thing is certain, as we continue to execute our long-term strategic plan in a world of ongoing change and uncertainty, the proven ability of Canadian Banking to brew strong, stable earnings remains fundamental to our continued success. Operational excellence will be key to our future success especially in a slow growth and low interest environment. A lot of what you will hear this morning, it is how we plan to adjust our business to ensure that we meet our targets in this new environment.

In Canadian Banking, we are making strategic investments to develop new products and innovative ways to service our customers and meet their evolving needs. We are also focused on delivering our high quality products faster, cheaper, and more effectively.

This morning, Dave, Wayne and Shauneen will take you through a roadmap of how we will extend our leadership position and give you greater insights and details. Canadian Banking can and will continue to outperform as it capitalizes on all the right elements for future success.

I want to reiterate that I am very encouraged by RBC's competitive position. We have a great history, a great brand, and great people – and these drive one of the best performing and most capable client-focused financial services companies in the world.

Once again, I thank you for joining us this morning. And with that brief introduction, I'd like to turn the podium over to Dave McKay.

DAVE MCKAY

Thanks Gord, and good morning, everyone. And I too welcome you to our Investor and Analyst Day. And what I'll be doing for about 15 minutes or so is giving you an overview of our very strong franchise and demonstrate how we continue to build on this market-leading position.

The foundation of our franchise has really been set by a winning business model and one that has a definite proven track record of outperformance. And what I'll do over the next -- a number of slides is show you that outperformance. But, we still --still, we have unique ability to extend this model by investing in greater sales power and reducing our cost structure.

I will then hand it over to Wayne Bossert, our Executive Vice President of Sales to take you through more detail on how we are evolving and extending our sales power through our unparalleled distribution network and superior cross sell ability.

Following Wayne, Shauneen Bruder, our Executive Vice President of Operations will walk you through the exciting work going on in simplifying our business to drive a global best-in-class efficiency ratio. Importantly, we are not only eliminating costs but reinvesting for the future.

There is no doubt that we are operating in a different environment today than we did even a year or two ago. Our focus is to extend our market leadership across all key elements of retail banking; profitability, volumes, market share, cross sell, cost efficiency and customer satisfaction demonstrating the distinct advantage RBC derives from its market leadership.

As we turn to slide 6, and we have the Canadian Banking senior leadership team here with us today, they're in the front row, this team has been together for a number of years and is really the key to driving our success. And they're here to help answer your questions after we get through the formal presentations.

And, as you can see from our org chart we're organized around four key principal businesses, Personal Lending, Personal Deposits and Investments, Business Financial Services and Cards. And these four businesses are enabled by our National Sales group, headed by Wayne, which includes our 22,000 first-in-branch work force and our National Operations group, headed by Shauneen. It's also supported, as you can see, from our key centers of excellence and functional groups around HR, finance, risk and strategy.

Now if we turn to slide seven, embedded in our teams' DNA is the belief that to truly differentiate the client experience you need to compete on all four pillars of core customer needs – Convenience, Advice, Service and Value for Money.

While most Canadian banks focus on 2 pillars, one being customer service, unique to RBC we have the ability to compete on all four core needs by leveraging our brand, people and physical assets. Our ability to compete on service and value for money is second to none, however we do believe that our focus on convenience and advice are the true points of differentiation – providing more access points through multiple channels to our clients and providing insightful and relevant advice when, where and how clients want.

Looking at slide 8, as a result of this focus and our business model, we have generated strong earnings growth of 10% on a compounded annual basis over the past 5 years and revenue growth has driven 80% of our earnings growth despite significant spread compression over the past 2 years. And if you look on a year-to-date basis on the far right, as at Q3 our net income is up 17%, with revenue up 7% on strong volume growth and lower PCL.

If we look on slide 9 at the total industry retail earnings growth over the last 5 years for Canada's top banks, and for comparability purposes we have grouped earnings of our Canadian Banking, Insurance and Wealth management segments.

RBC's earnings growth of 11% has outpaced our competitors at almost a 2:1 pace with our share of total retail earnings reaching an impressive 31% of the industry. No other competitor is extracting a greater share of profit than RBC.

Now let's look at some of the key drivers of our profit growth starting on slide 10. We are capturing a disproportionate share of industry volume growth, when you look at total balance sheet growth, assets and liabilities, we have outgrown the industry by 25%. Our goal and how we define success is to maintain this growth premium going forward.

Turning to Slide 11, these sustained, above industry, volume growth levels have resulted in market share gains across all business lines. We rank #1 in market share in just about every business we compete in with the exception of personal deposits where we are #2.

In personal core deposits, a business we have focused on in the past 2 years, we have gained 248 bps of share, closing the gap significantly on the market leader. When you look at Business Loans and Business Deposits, we have significant "blue water" in our leadership position, with our next nearest competitor behind by 700 bps. We are the bank for business in Canada.

Now on slide 12, our strategy is to focus on four customer needs and had driven our superior cross-sell ability. In this chart on slide 12, we have the annual Ipsos Reid share of wallet survey in Canada. It shows the percentage of clients each bank has with the three most significant product holdings, everyday banking accounts, borrowing and investment products.

These clients are also the most profitable retail banking clients you can have. Our cross sell ratio is 36% greater than the industry average and reflects our strong ability to collaborate across channels as well as segments, our award winning advice capability and the breadth and depth of our product offerings driving the cross-sell ability.

When we talk about collaboration, it is both within the Canadian Banking segment as well as across RBC's other business segments. Through our unparalleled distribution network, we distribute more mutual funds and creditor related insurance than any other bank in Canada.

Now a word about risk management on slide 13, our above average volume growth has not been at the expense of moving up the risk curve. While we account for risk through absolute charge offs and provisions, the true measure of risk as you know is volatility. Unexpected volatility often can't be priced away and leads to P&L losses. When you look at the performance of the top 5 banks in Canada, RBC had the lowest level of PCL volatility over the most recent recession, so not only better than the peer average but the lowest absolute PCL volatility of the top five banks.

Risk management is a critical element embedded in all our business decisions and we have invested significantly over the past decade in building the best practice risk management capability.

Now we will turn to the next key element of retail banking leadership, customer satisfaction. As shown on slide 14, our employees have taken our Customer Satisfaction levels to an all time high. Our net promoter Score is up 21% since 2003 with significant momentum in the last 3 years. Not only are Canadians voting with their wallets, they are telling us clearly they embrace RBC's approach to serving them.

Turning to slide 15, while it is not something we directly focus on, the external awards our employees have received for customer service are impressive, particularly in that we win awards in what matters most to Canadians.

We have award winning branch service, financial advice and telephone banking in the Synovate external surveys. We have the best online banking capabilities in the country as rated by Forrester and last week moved to #1 position in the Surviscor ratings.

Euromoney has rated us the #1 Private Bank in Canada for the third year in a row, and our commercial account managers ranked #1 in financial advice according to a 2009 Maritz survey by providing tailored industry advice that truly sets us apart.

Turning to slide 16, all this is underpinned by Canada's most powerful financial institution brand. And why is brand important? Brand strength is a key driver and draws new clients into our stores and keep us top of mind. It is a beacon of strength and stability when we go through difficult times as we just have. When we make mistakes, and we do make them, a strong brand gives you an opportunity to correct them as the client has confidence in the organization's commitment to making it right, thereby ensuring you retain the relationship.

And finally a word on efficiency on slide 17, our scale advantage gives us an industry leading efficiency ratio – close to 500 bps lower than the peer average. Most of this efficiency improvement has been driven by continued strong revenue and business growth, while managing our spend very carefully and driving cost savings where appropriate.

Why are economies of scale so important? Well, the absolute costs of new technology, increasing regulatory compliance, and new channel expansion are the same for all banks, and scale allows you to absorb these costs over a larger customer and revenue base.

So now, let's turn to slide 18 and take a bit of a look forward at what's coming at us. Well, the environment we operate in is quite fluid and dynamic, and true market leaders will be measured by how successful they navigate and, more importantly, evolve in response to these changes.

There are a myriad of regulatory changes happening from the macro Basel III capital to the more micro credit card code of conduct, mortgage industry changes around amortization, and breakage costs, anti-money laundering rules and regulations. These regulatory changes all serve to increase costs and complexity.

Looking at the economic conditions in Canada, the effect of a sluggish Canadian economy is now starting to show in the Canadian retail banking industry. Slower home starts and sales, slowing job creation and disposable income growth is leading to slower consumer loan and deposit growth, as expected.

In addition, commercial clients are in a wait and see mode resulting in low utilization rates of their credit facilities. Competition is on the rise amongst traditional players as well as non traditional players as new entrants like Shoppers Drug Mart and Wal-Mart enter the banking market.

We know and acknowledge the world is changing and we know we need to continue to innovate and evolve our business model. We will use our scale to our advantage and make well planned and well executed investments in order to compete in this slower growth environment.

So if we turn to slide 19, what does this specifically mean for the industry. Our view for industry growth indicates that total consumer credit will slow from current growth rates - in the mid-single digits for 2011. Home resale activity is moderating from current levels and housing price increases are coming off. Personal deposit growth rates should remain stable in line with current year growth rate, as household term deposits are projected to recover.

For commercial credit, we are projecting low single digit growth, which is up from the nominal growth of the last 2 years as the economy recovers from recession, and business investment in inventories and financing for operating costs revert back to long-term averages.

Business deposit growth is also projected to remain strong. We saw businesses return to profit and rebuild cash balances over the last year and we expect this trend to continue in 2011.

Now let's explore what impacts these changing forces will have on net interest margins on slide 20. For the past few quarters, we have seen our net interest margins stabilize from the significant declines we experienced in 2009. In 2009, double-digit volume growth did not translate directly into revenue growth because of the muting effect of rising spread compression.

That being said, there are many counteracting forces that will influence our margins going forward:

- Absolute level of short term rates - as BA rates move up, core deposit book spreads will rise and lift our overall margins.
- However, the speed at which Prime is reset could be a negative drag on our lending margins if Prime rate increases don't keep pace with short term (BA) rate increases resulting in additional margin compression.
- Competitive pressures on industry pricing arising from the slowing environment could put increased pressure on margins.
- Finally, potential shifts in loan demand across client sectors will change our product mix and improve margins as volumes increase in higher margin products such as cards, commercial loans, and core deposits.

While it is clearly difficult to see where margins are going they do appear to be somewhat offsetting forces.

Turning to slide 21, in a slower growth market with potentially tighter margins, leaders in this market will be defined by their ability to stay on strategy, take market share and build efficiencies. The winning franchise model is the one with a proven track record with an established and tested winning formula.

RBC has leading market share positions and continues to grow these positions because of our sales and distribution power. As Wayne will discuss shortly, with our unparalleled distribution network and our superior cross sell ability, we have generated a 25% premium on volume growth over the market and we expect this to continue.

It is extremely difficult for smaller competitors to close the gaps on distribution, cost efficiency, while managing regulatory change and new competitive challenges. It is even more so in a slower growth market as absolute costs to invest in keeping up are significant, while the opportunity to earn a return on these investment are challenged.

For us, scale is an enabler – it enables greater revenue generation and better cost absorption to overcome for example rising regulatory costs and provides an enormous opportunity to drive better efficiency.

Shauneen will provide you insights on how we are eliminating costs and taking our efficiency ratio down to our target low 40s. Now I'm going to turn it over to Wayne Bossert. Thank you.

WAYNE BOSSERT

Thanks very much Dave, and good morning everyone. Let's look at slide 23, as Dave described sales power is a critical point of differentiation in the Canadian retail market, particularly in a slow growth environment.

We define sales power as the optimal combination of three key levers, scale, product and capability, that drives market-leading growth in cross-sell. From a position of strength, we compete on all three key leaders better than any other competitor. With scale, we have the largest and most diverse distribution points that enable us to win at the point of sale. With products, we have the breadth of high-quality solutions to meet client needs. And with capability, we deliver value-added advice and service to highly effective people, efficient channels and exceptional collaboration capabilities. Our investments across each lever extend our cross-sell advantage and deliver market-leading growth.

Turning to slide 24, we see that sales power starts with scale, and having the largest, most diverse and most integrated distribution network in the industry allows us to reach our clients when and how they want, which is how we enable clients to define convenience on their terms.

We have the largest number of branches with the greatest geographic diversification, on average 17% more than our peers. Our network of financial advice specialists in commercial banking, financial planning and mortgage acquisition is more than double than that of our competitors. And they're equipped to conduct business with our clients in their location of choice.

We have the largest and most integrated contact center available 24/7 to our clients, and our ATM network is the biggest in the country, on average 50% larger than our peers.

Our physical network is complemented by our top-rated online banking that Dave described, with the greatest number of active online clients in the industry. We're also leveraging our entire

distribution network to cross-sell across channels and further deepen our capacity by uniquely distributing products of other platforms.

Dave made this point earlier – We not only cross sell across channels, we cross sell across platforms - we sell more creditor insurance and more mutual funds through our branch network than any other competitor. Being at the point of sale is critical to convenience and winning more business and building deep, profitable relationships.

Our scale advantage enables us to generate more sales opportunities with greater access and convenience for our clients commanding premium volume growth over the market. While we have a scale advantage that is difficult for competitors to close, we are also investing to extend this further as you will see on Slide 25.

Branches remain a core part of our distribution strategy and we are expanding our hours of business by 15%, the equivalent of 110 new branches, with existing resources by leveraging the time liberation that Shauneen's going to describe a bit later. We're also opening 20 new branches next year.

Contact Centres handle 100MM+ interactions every year and will continue to expand to provide easy access and convenience for clients while deepening relationships through cross-selling.

Investments in home-based agents are allowing us to expand this important sales and service team without expensive real estate costs.

New functionality in On-line Banking, our ATM network, and new mobile solutions, enable more self-serve convenience for clients while reducing our costs to serve.

Our commission-based mobile advice specialists in mortgages and investments will grow by 20% to drive client acquisition and meet with them on their terms.

Our investments carefully match the evolving shopping patterns of our customers while generating the necessary level of returns relevant in each of our distribution channels. Scale matters to sales power only if we have the right product to sell. So let's turn to Slide 26.

As Dave highlighted, we hold leading market share across most product lines and our focus on category management ensures solutions remain relevant to clients and extends sales power through greater cross-sell opportunities. The depth, breadth, and quality of our product line across all platforms provide profitable solutions to diverse client needs.

By leveraging our world-class client relationship management capabilities we gain new customer insights that provide the blueprints to product innovation and simplification, and the development of new value propositions.

We understand the changing needs of our customers, and this helps deepen relationships and attract new clients. For example, we were the first dual issuer of Visa and MasterCard products with the launch of our WestJet MasterCard.

Our \$6 small business account targets value-conscious small business clients by bundling the multi-channel solution at a differentiated price point. Bringing high-quality solutions to the point

of sale through extensive distribution new drives deeper, more profitable relationships with more clients.

We are building new capabilities that will extend our sense -- sales power. Let's turn to slide 27 and look at the changing needs of our clients and what that means to our branches.

Our commitment to our branch channel is rooted in our belief that it is central to providing face-to-face advice, acquiring and on-boarding new clients and closing more complex sales. We understand customer needs are changing and we have re-invented RBC's retail store in order to meet those changing needs and heighten the client experience.

Many of you would have seen the new store featured in Monday's Globe and Mail. Our newly designed store has a welcoming retail atmosphere. It is designed to focus on how customers want to shop with us, not how banks want to sell to them, by showcasing our products in a discovery zone and bringing our financial experts onto the floor in an interactive way.

It empowers clients to discover, learn, interact and transact on their terms and based on their needs- simplifying their experience and changing perceptions of what a bank can be. We are confident our new, innovative store will deliver "Advice You Can Bank On", and encourage greater sales and accelerate use of lower cost channels. Let's take a closer look at our new retail store through a short video presentation.

As highlighted in Slide 28, developing new capabilities will extend our sales power through greater convenience for clients and will provide us lower cost ways of delivering advice. We are developing new ways that are simple for clients to broaden and advance our advice capital:

- Click to Chat – allows Contact Centre agents to interact with on-line clients and provide valuable advice. Usage rates over the year have grown 125% and closed on-line sales are up sharply.
- With Experts on Demand – through tele-conferencing, we can bring expertise from our Contact Centres to branches and mobile specialists to enhance our cross-sell rates.
- Tele-Presence is a high definition video conference facility tested to deliver virtual face-to-face advice and extend distribution of specialized expertise from all of our platforms in a cost effective manner.

Turning to slide 29; clients are shopping for financial products differently and the on-line channel has emerged as the central hub of our day-to-day relationship with many customers. As a result, we have doubled our investment in digital solutions to increase access and functionality for our clients.

We have seen our active clients double over the last 5 years, while our online sales have tripled. Recent additions to our site include:

- My FinanceTracker – Canada's first integrated on-line money management tool
- With the RBC Advice Centre – we extend our advice capabilities to more customers to acquire new relationships.

We believe new digital capabilities will increase sales and reduce the cost to service, while increasing client loyalty and retention. We are committed to providing insightful and proactive financial advice to our clients, where and when they need it, on their terms, to help them achieve their financial goals.

We have equipped our sales forces with leading edge tools and resources and we are starting to see the returns on those investments. We know that providing more advice is the catalyst to cross selling. The more advice we provide through convenient, innovative channels the more product we can sell at a lower per unit cost.

Slide 30 shows you some tangible proof of our success. The number of financial reviews our teams have conducted are up 43% over the last year and we have seen a direct relationship between closed sales and improved sales pipeline. We are working hard to improve consistency in completing financial reviews and have significant opportunity to bring deep advice to more clients.

If we look at sales productivity on the right hand side of the slide, we have seen a 15% increase in sales productivity in our stores on a year to date basis driven mainly by the expansion of our advice capability and by managing our resources more efficiently. This has led to more product penetration as we have successfully increased the average number of products and services on a per client basis over the last year.

We still have significant opportunity to grow this even further and continue to drive top line revenue growth. We remain much too complex and Shauneen will outline some of the opportunities to enable our sales people to spend more productive time with clients.

Slide 31 underscores how we are extending our sales power by leveraging our unparalleled distribution network and superior cross sell ability. As Dave mentioned we're competing on all four core consumer needs. And I have walked you through our particular strength in our ability to compete on the two key differentiating needs of convenience and advice.

Our scale advantage and distribution strength provides significant capacity to invest and build market leading capabilities to match new client demands. We believe that our dynamic management of all three sales power levers will extend our privileged market position and allow us to deliver premium growth rates.

Critical to our success will be our ability to generate those premium growth rates in the most efficient and cost effective manner.

SHAUNEEN BRUDER

Turning to slide 33, as Wayne drives continued revenue growth, we will be supporting this growth by improving our end to end processes, driving our costs lower while making it easier for clients and staff to transact business.

In order to achieve world-class efficiency, we have to drive simplification from an end-to-end perspective – from the customer all the way through to fulfillment. To do this, we are focusing on three key value drivers – simplifying what we do, streamlining how we do it and optimizing where we do it.

By focusing on these three key value drivers we are confident we can drive tremendous benefits in improving the client experience, making our sales people more productive and reducing the cost of putting each new dollar of revenue on our books.

It's important to note that we're moving these drivers concurrently – not sequentially. We are in the fortunate and unique position of being able to invest significantly to improve efficiency, which we believe will further increase the gap between ourselves and our competitors.

As Dave mentioned – it will be difficult for our competitors to make those same investments and catch up in a slow growth environment. The cumulative result of our efforts and we have said this to you before is to drive our efficiency ratio to the low 40's over the medium term.

Let's explore these value drivers further by turning to slide 34. First, by simplifying what we do will not only drive cost reduction it will in turn support our revenue drivers by allowing our channels to spend more time delivering “advice you can bank on” to our clients.

Our efficiency journey is not a new one. We've been at this in a focused way for two years now and have already had several wins in moving towards our goal of world-class efficiency. A few examples of what we have already accomplished: by simplifying our policies and procedures, we've eliminated thousands of reports previously delivered routinely to our branches. This in turn makes it easier for our sales staff to get things done, and frees up their time to focus on sales generation.

Simplifying our products and processes makes it easier to sell our products. For example, by reducing the sheer number of credit cards and introducing simpler easy to understand products, our sales force is better able to match client needs with the optimal solutions and quite simply to sell more credit cards. We attribute some of our market share growth in the last year to refining and simplifying our suite of card products so we can focus on the features that matter most to our clients.

Through these simple examples alone, we have built sales capacity equating to the equivalent of 220 FTE , we have reduced processing costs and we've better met our client needs.

Next on slide 35, we have been streamlining how we do things through automation, the elimination of paper and the implementation of work flow tools again with the focus of making our sales staff more productive, improving service and significantly reducing costs.

To date, we have eliminated 30MM pages of paper through the elimination of reports that I just mentioned, and hundreds of millions more through electronic delivery of client's monthly statements. Over the last year, we have doubled the number of clients receiving their monthly statements on-line. By the end of 2011, almost half of all clients will be receiving statements on-line.

25% of all product documents are now digitized. We are aggressively implementing digital imaging to generate savings. Digital signature capture in future will allow us to take this even further.

Another example – we have fully automated 3.5MM client requests, which are now delivered instantaneously to our processing centres. This has reduced cycle times from 3 days to less than 1 day, resulting in more timely response to client needs.

Turning to slide 36, here is an example of some of the transformation work underway to create value.

We are redesigning our personal credit processes, end to end. This is transformational work. When implementation is complete we will see quantum shifts in our effectiveness and efficiency. We will streamline our policies by 35%; through an end to end review of the process to eliminate we will reduce manual touches from 21 down to 7 and reduce overall processing time by 40%. This will generate an 80% improvement in decision timelines.

Shorter processing times and reduced complexity will decrease the costs to get to 'yes' faster, which is the key to growing market share especially in a competitive market.

Moving to slide 37, The third value driver is optimizing where we do our processing activities. We have created middle office centres of expertise to take administrative and non-client facing duties away from sales staff to increase their time for clients and enhance their sales capacity.

We've done this in support of many of the growing compliance and regulatory requirements Dave referenced such as anti-money laundering and anti-terrorist financing requirements. We also have the scale and absorption capacity to do this where highly specialized services are required – Estates and Government Guaranteed loans and Trusteed Deposits for instance.

Wherever possible, we are enabling client convenience through self serve channels – with so many of our clients now comfortable and in fact demanding that they do things on-line. Through automation and straight through processing, clients are able to complete transactions online and apply for services faster and more effectively with less errors.

In addition, 25% of loan requests are complete in our branches at the first point of contact. Up from 5% a year ago. This is the one of the many planned "once & done" activities.

We leverage RBC's enterprise global scale and buying power wherever possible. We complement our internal operational assets with valuable strategic partnerships and vendor relationships wherever it makes sense to optimize costs, improve efficiency and build capability.

Slide 38, provides an example of how we are creating value through the use of middle offices is our commercial credit middle office. To free up time for our sales people to spend with clients and prospects, we created a middle office responsible for the annual credit risk assessment required for all commercial customers. This work was formerly completed by 1200 account managers across the country.

By centralizing this activity with specialists in a middle office, we created 5 additional hours per week for each commercial sales person, resulting in a 25% increase in client contacts, a 27% increase in sales pipeline and a 16% increase in new client acquisition.

We have also positively changed our client's perception of the capacity and capability of their account managers which will yield dividends in the future.

Turning to slide 39, to date, end to end process redesign has improved our business performance on 2 critical dimensions:

- Enabling significant improvement in our sales force productivity – with our sales force driving 18% more revenue per FTE. We now generate more sales with less FTE than we did previously.
- Increasing efficiency in our back office has improved 'through put rates' and therefore reduced our cost base.

Turning to slide 40, improving our sales productivity by liberating sales time while simultaneously driving down costs and improving our back office processes provides the roadmap and the means to achieving our low 40's targeted efficiency ratio.

I've given you several examples of results we have already captured. And we have significant opportunity going forward:

- Error rates are still too high, reflective of complex products, policies and processes.
- We have too many touch points.
- And, we have too much paper.

Simplifying and streamlining what we do and how and where we do it are key levers for us.

Going forward, we will continue to invest to take advantage of the considerable opportunities to reduce the costs underpinning every additional dollar of revenue.

We can achieve that hand in hand with enhancing our clients experience.

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Clearly we have a lot underway and significant potential to grow volumes, build efficiencies and extend our market share. We understand the world is changing and we are not complacent.

We have never been more focused on driving winning business strategies that take advantage of the changing world around us. We start from a position of strength founded on a winning business model with a proven track record of strong, consistent outperformance.

As Wayne demonstrated, our unparalleled distribution network and cross sell ability puts us in an extraordinary position to reach Canadians in a way no other Bank can. We also have the unique ability to make significant investments in our network and channels that will take our current distribution capacity to new levels. We believe this will fuel our sales power and drive our volumes at a 25% premium to the market.

Next, and just as important - scale matters – we have the ability to eliminate costs while continuing to reinvest in all the key growth areas - A significant advantage over our peers who may be forced to choose between projects.

As Shauneen discussed our scale gives us enormous potential to drive further efficiency through our network. We are simplifying our processes and building end-to-end efficiencies to bring down our costs and drive bottom line growth.

These two critical elements combined pave the road to reaching our low 40s efficiency target. This, in turn gives us optionality and flexibility and a distinct price advantage over our competitors.

With RBC's proven ability, our scale, capacity and capability which I define as both our network, channels and our people I am confident we will continue to lead the market.

Our people and our culture have been key to our success and they will continue to define our success going forward.

Thank you and I am happy to take any questions at this time.
