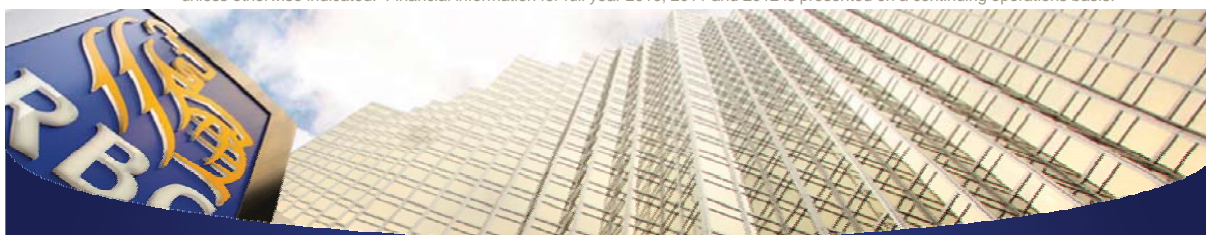


Royal Bank of Canada Investor Presentation

Q1 2013

Financial information is based on consolidated results in Canadian dollars, and is based on International Financial Reporting Standards (IFRS), unless otherwise indicated. Financial information for full year 2010, 2011 and 2012 is presented on a continuing operations basis.



Investor Relations



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 February 28, 2013 analyst conference call (Q1 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 financial performance objectives, vision 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 financial performance objectives, 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 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, liquidity and funding, operational, legal and regulatory compliance, insurance, reputation and strategic risks and other risks discussed in the Risk management and Overview of other risks sections of our 2012 Annual Report and in the Risk management section of our Q1 2013 Report to Shareholders; the impact of changes in laws and regulations, including relating to the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations issued and to be issued thereunder, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, over-the-counter derivatives reform, the payments system in Canada, consumer protection measures and regulatory reforms in the U.K. and Europe; general business and economic market conditions in Canada, the United States and certain other countries in which we operate, including the effects of the European sovereign debt crisis, and the high levels of Canadian household debt; cybersecurity; the effects of changes in government fiscal, monetary and other policies; the effects of competition in the markets in which we operate; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; judicial or regulatory judgments and legal proceedings; 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. Material economic assumptions underlying the forward looking-statements contained in this Q1 presentation are set out in the Overview and outlook section and for each business segment under the heading Outlook and priorities in our 2012 Annual Report, as updated by the Overview section in our Q1 2013 Report to Shareholders. 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 the Overview of other risks sections in our 2012 Annual Report and in the Risk management section of our Q1 2013 Report to Shareholders.

Royal Bank of Canada

SECTION I

Investor Relations



Royal Bank of Canada



- Canada's largest bank by assets and market capitalization, with broad leadership in financial services
- Offices in Canada, United States and 49 other countries
- ~80,000 full- and part-time employees who serve more than 15 million clients worldwide



Extending our lead in Canada and selectively growing globally

⁽¹⁾ Market data from Bloomberg as at February 25, 2013.

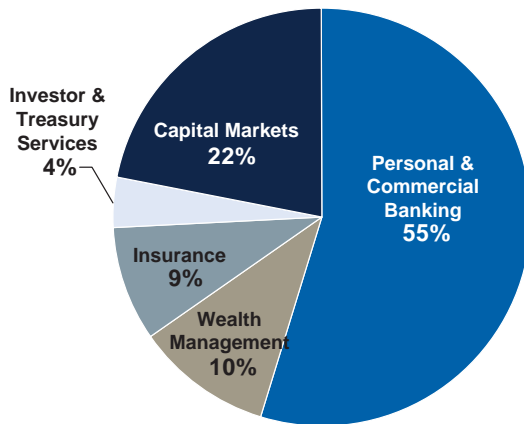
⁽²⁾ ABC: Agriculture Bank of China; ANZ: Australia & New Zealand Banking Group Limited; CBA: Commonwealth Bank of Australia; CCB: China Construction Bank Corporation; ICBC: Industrial and Commercial Bank of China; and, SAN: Banco Santander, S.A.



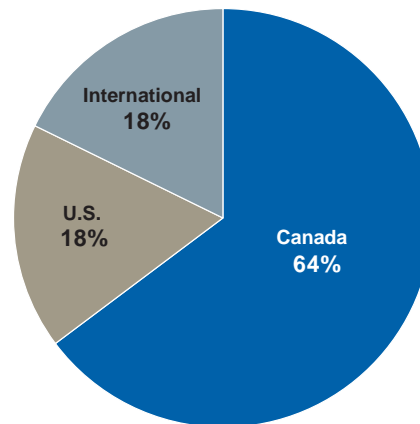
RBC's key strengths

- Diversified business mix, with the right balance of retail and wholesale
- Almost two-thirds of revenue from Canada
- Strategic approach in key businesses in the U.S. and select international markets

Earnings by business segment ⁽¹⁾⁽²⁾ Average Q2/2012 to Q1/2013



Earnings by geography ⁽¹⁾ Average Q2/2012 to Q1/2013



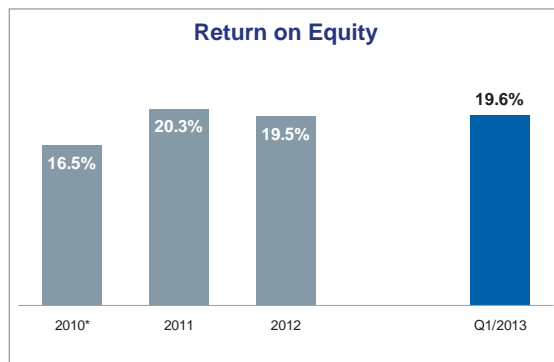
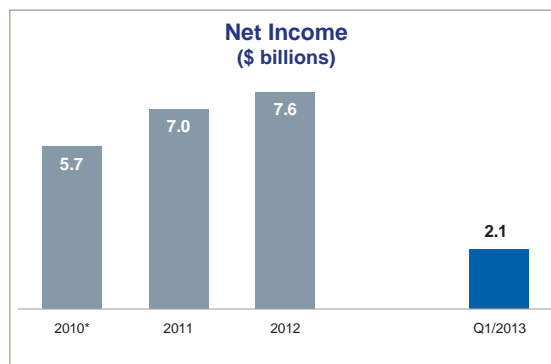
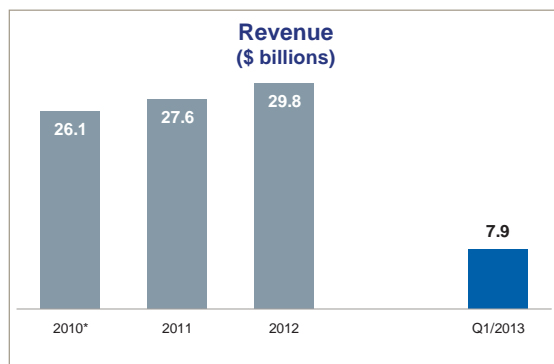
Investor Relations

(1) Amounts exclude Corporate Support. For further information, see the Business segment results and Results by geographic segment sections of our Q1 2013 Report to Shareholders.

(2) Excludes a loss in Q3/2012 on the acquisition of the remaining 50% of RBC Dexia. This is a non-GAAP measure. For additional information see slide 23.



Strong financial profile



Basel III Capital ratios – “All-in” basis ⁽¹⁾

- Common Equity Tier 1 9.3%
- Tier 1 Capital 11.5%
- Total Capital 14.3%

Credit ratings ⁽²⁾

Moody's	S&P	Fitch	DBRS
Aa3	AA-	AA	AA
Stable	Stable	Stable	Stable

Investor Relations

* Based on Canadian GAAP.

(1) Capital calculated to include all the regulatory adjustments that will be required by 2019 but retaining the phase-out rules for non-qualifying capital. Please refer to the Capital Management section of our Q1 2013 Report to Shareholders for details on Basel III requirements.

(2) Based on long-term senior debt ratings.

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History of delivering value to our shareholders

Total shareholder return (TSR) ⁽¹⁾

	RBC	Peer Avg.
3 Year	10%	5%
5 Year	10%	(1%)
10 Year	12%	7%

Dividend

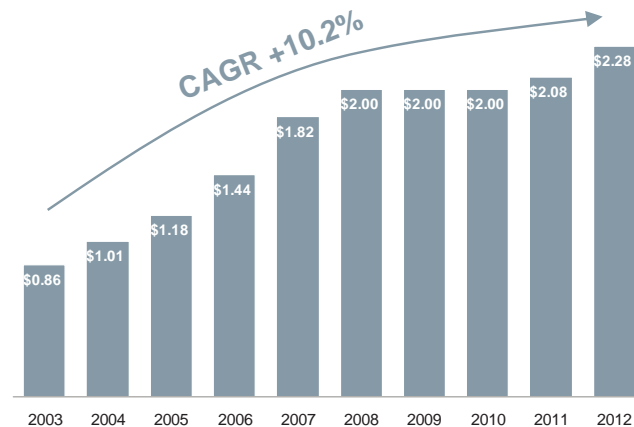
- Current quarterly dividend: \$0.60
- Q1/2013 payout ratio of 44% was in line with our target of 40-50%

Share buybacks

- A normal course issuer bid to repurchase up to 30 million common shares currently in effect ⁽²⁾

Dividend history (\$ per share)

- On February 28, 2013, announced a quarterly dividend increase of \$0.03 or 5%, to \$0.63 per share



Our goal is to maximize shareholder returns by achieving top quartile TSR over 3-5 years

Investor Relations

⁽¹⁾ Annualized TSR as at January 31, 2013. Based on the global peer group approved by our Board of Directors. For the list of peers, please refer to our 2012 Annual Report.
⁽²⁾ Purchases may occur between November 1, 2012 and October 31, 2013.

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Extending our lead in Canada and selective global growth

Strategic 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

Strategic priorities

Personal & Commercial Banking	Wealth Management	Insurance	Investor & Treasury Services	Capital Markets
<p>Canada</p> <ul style="list-style-type: none"> ▪ Building on leading market positions ▪ Extending our sales power ▪ Eliminating costs and reinvesting for the future <p>Caribbean / U.S.</p> <ul style="list-style-type: none"> ▪ Building on strengths in innovation and technology to differentiate the client experience in the Caribbean and U.S. 	<ul style="list-style-type: none"> ▪ Building a high-performing global asset management business ▪ Focusing on high net worth and ultra-high net worth clients to build global leadership ▪ Leveraging RBC and RBC Wealth Management strengths and capabilities 	<ul style="list-style-type: none"> ▪ Improving distribution efficiency and deepening client relationships ▪ Making it easier for clients to do business with us ▪ Pursuing select international opportunities to grow our reinsurance business 	<ul style="list-style-type: none"> ▪ Establishing a specialist custody bank with an integrated funding and liquidity business ▪ Focusing on organic growth by leveraging client relationships, cross-selling and promoting the RBC brand ▪ Building out a deposit gathering strategy to support the asset strategy of RBC 	<ul style="list-style-type: none"> ▪ Extending our leadership position in Canada ▪ Expanding and strengthening client relationships in the U.S. ▪ Building on core strengths and capabilities in the U.K., Europe and Asia ▪ Optimizing capital use to earn high risk-adjusted returns on assets and equity

Investor Relations

7

Business Segments

SECTION II

Investor Relations

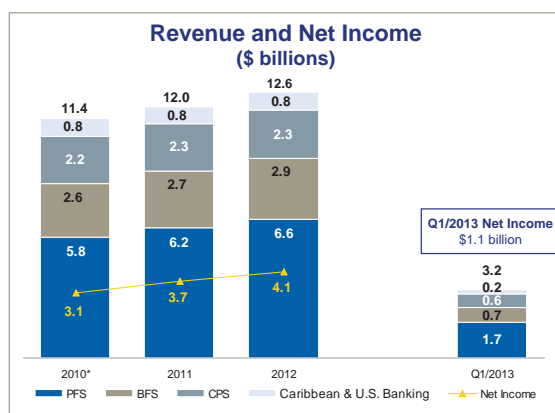


Personal & Commercial Banking



Overview

- RBC is the market leader and the largest and most profitable retail bank in Canada
 - #1 or #2 market share in all product categories
- 2nd largest bank by assets in English Caribbean, with branches in 19 countries and territories
 - Offering a broad range of financial products and services
- In the U.S., our cross-border banking business serves the needs of Canadian clients as well as U.S. Wealth Management clients



Business metrics (Q1/2013)

	Canada	Caribbean & U.S.
Clients (million)	11.3	1.3
Branches	1,242	121
ATMs	4,751	345
Employees (FTE)	31,714	6,418
Loans & acceptances ⁽¹⁾	\$319 billion	\$7.3 billion
Deposits ⁽¹⁾	\$242.1 billion	\$13.6 billion
AUA	\$172.9 billion	\$7.9 billion



Personal & Commercial Banking – Canada

Building on leading market positions

- Being the undisputed leader in Canada and continuing to profitably gain market share
- Capitalizing on our size and scale to continue growing at a minimum 25% premium to the market
- Continuing to improve client experience with our service, advice, convenience/access and value for money
- Building on the acquisition of Ally to extend our leadership in Canadian auto financing

Extending sales power

- Winning top line revenue growth in a low growth and low interest rate environment
- Leveraging our unparalleled distribution network and cross-selling ability
- Providing superior client access with the most branches and ATMs in Canada
- Developing innovative alliances with Shoppers Drug Mart, Travelocity, WestJet and Target

Eliminating costs and reinvesting for the future

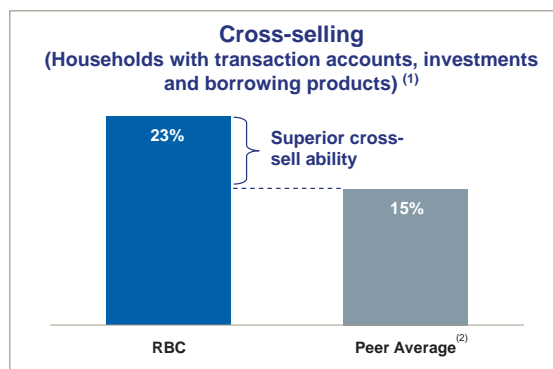
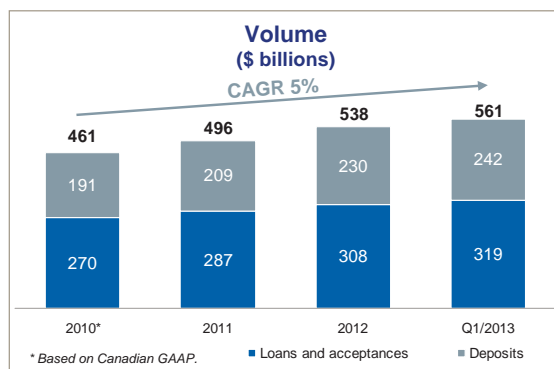
- Executing on key programs and dynamically managing our portfolio of initiatives
- Increasing efficiency and simplicity to continue to compete more effectively
- Evolving to a multi-channel advice centre through retail stores, tele-presence and integrated contact centres

Recent awards

- Named 2012 “Best Retail Bank in North America” (*Retail Banker International*)
- Six Ipsos Reid awards for excellence in Branch Service, Online Banking and Products & Services
- #1 in Forrester’s Online Banking rankings for the 6th year in a row and named “Best Online Bank in Canada” by Surviscor for the past 3 years
- #1 in Forrester’s 2012 North American Credit Card Online Sales Rankings
- #1 Canadian Private Bank in 2013 for the 6th consecutive year (*Euromoney*)

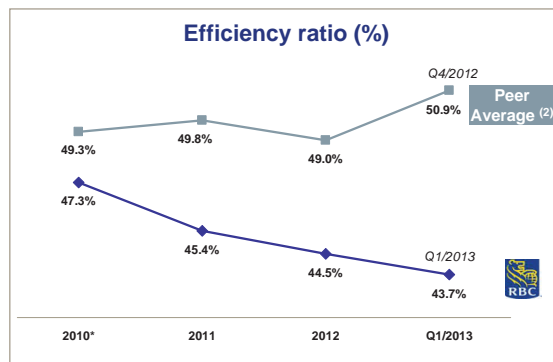


Personal & Commercial Banking – Canada



Market share ⁽³⁾

Product	Market share	Rank
Consumer lending	23.2%	# 1
Personal core deposits	19.7%	# 2
Long-Term Mutual Funds	14.2%	# 1
Business loans (\$0-\$250M)	26.6%	#1
Business loans (\$250M-\$25MM)	25.3%	#1
Business deposits & investments	25.7%	# 1





Wealth Management

Leveraging Canadian strengths to build global leadership

- Building a high performing global asset management business
- Extending leadership in our Canadian businesses
- Strategic Wealth Management focus in key geographies:

United States

- At scale, focusing on improving advisor productivity and efficiency
- Continuing to shift from transaction-based to fee-based model
 - 7% growth in average fee-based client assets year over year

British Isles & Caribbean

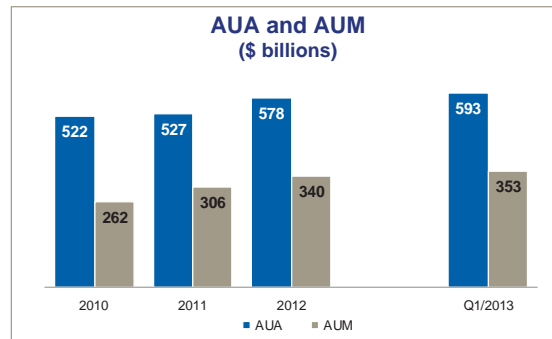
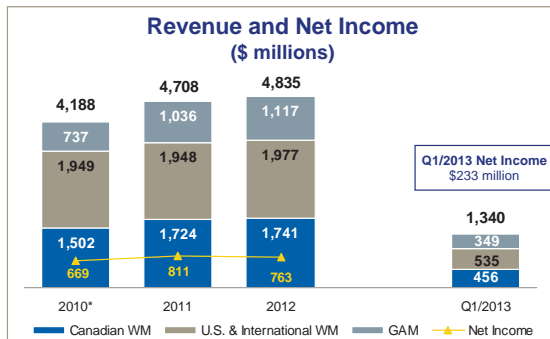
- Building on our global leadership in international trust solutions to grow HNW / UHNW assets
- Investing to build the U.K. as our 3rd key wealth market in the long term

Emerging Markets

- Positioning RBC for long-term growth with a focus on serving emerging market HNW / UHNW clients through key international centers

Recent awards / rankings

- **Top 6 Global Wealth Manager by assets** (*Scorpio Partnership*)
- **Best Overall Fund Group** (*Lipper Fund Awards Canada*)
- **Outstanding Private Bank North America** (*Private Banker International*)
- **Outstanding Wealth Planning and Trust Provider** (*Private Banker International*)
- **Best Private Banking Services Overall – Canada, Caribbean and Cayman Islands** (*Euromoney Private Banking Survey*)
- **Emerging Markets Manager of the Year** (*U.K. Pensions Awards*)



Investor Relations

* Based on Canadian GAAP. HNW: High net worth; UHNW: Ultra-high net worth; AUA: Assets under administration; and, AUM: Assets under management.

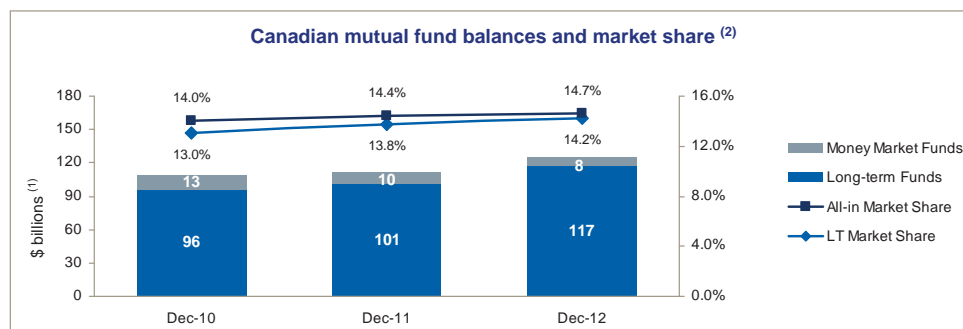
12



Wealth Management – Global Asset Management

Building a high-performing global asset management business

- **Driving top-tier profitability in our largest Wealth Management business**
 - Generating ~50% of RBC Wealth Management earnings with top tier profitability 1.8x above the industry ⁽¹⁾
- **Extending our #1 retail position in Canada**
 - The leader in industry long-term fund sales, capturing over 20% of the market over the last 12 months ⁽²⁾
 - Top quartile fund performance over 10-year term, with 79% of AUM in 1st or 2nd quartile ⁽³⁾
 - Leader in all-in mutual fund market share, up 593 bps to 14.7% over last 10 years ⁽⁴⁾
 - ~50% organic, ~50% acquisitions
- **Expanding our global solutions and capabilities**
 - Leveraging BlueBay's expertise through new retail and institutional mandates in Canada and the U.S.
 - Winning high-profile international mandates and industry awards
- **Focusing on strategic acquisitions to further enhance our global asset management capabilities**



Investor Relations

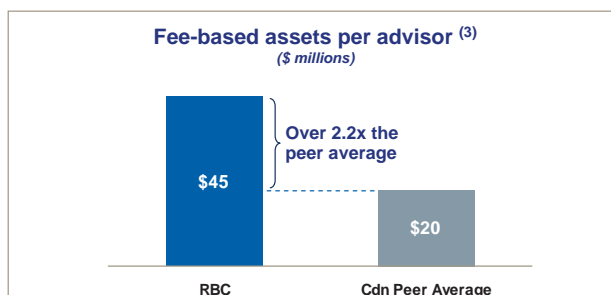
⁽¹⁾ Operating margin as defined by BCG Global Wealth Asset Manager Benchmarking 2012, based on 2011 results.
⁽²⁾ Investment Funds Institute of Canada as at December 31, 2012 and RBC reporting.
⁽³⁾ Based on RBC Global Asset Management peer group.
⁽⁴⁾ Investment Funds Institute of Canada from January 1, 2003 to December 31, 2012.

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Extending our industry leadership in a challenging environment

- **Extending our #1 position in Canada**
 - Grew HNW market share by ~200 bps to 18% in the last two years ⁽¹⁾ with a momentum to reach 20% market share by 2015
 - Continued strong referrals and collaboration with Canadian Banking
- **Delivering profitable growth in a challenging market**
 - Generating over 30% of RBC Wealth Management earnings with strong pre-tax margin, highest among Canadian peers ⁽²⁾
 - Over 8% growth in average fee-based client assets YoY
- **Driving strong advisor productivity**
 - Canadian leader in fee-based assets per advisor ⁽³⁾
 - Consistently driving revenue per advisor of \$1 million per year, 11% above peer average ⁽¹⁾; competitive hires delivering strong new asset growth
 - Investing to enhance productivity and the client experience



Investor Relations

⁽¹⁾ Investor Economics as of September 30, 2012.

⁽²⁾ Pre-tax margin as defined by BCG Global Wealth Manager Benchmarking 2012, based on 2011 results. Investor Economics as of September 30, 2012.

HNW: High net worth; UHNW: Ultra-high net worth

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Insurance



We are a Canadian market leader in living benefits. We also provide a wide range of health, home, auto, travel and wealth accumulation solutions to individual and group clients across Canada and offer reinsurance solutions for clients globally.

Improving distribution efficiency

- Increasing sales through proprietary distribution channels
- Strengthening our position in profitable third-party distribution channels

Deepening client relationships

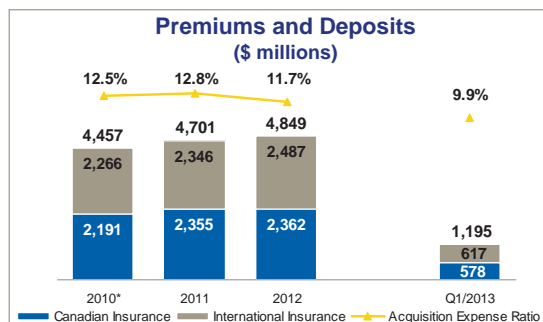
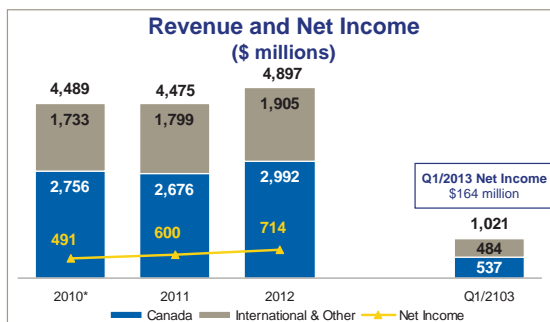
- Providing a comprehensive suite of RBC Insurance products and services to continue to meet our clients' unique needs

Simplifying the way we do business

- Enhancing and streamlining all processes to ensure that clients find it easy to do business with us

Pursuing select international opportunities to grow our reinsurance business

- Executing on a higher volume of profitable transactions that fit within RBC's overall risk framework



Investor Relations

* Based on Canadian GAAP.

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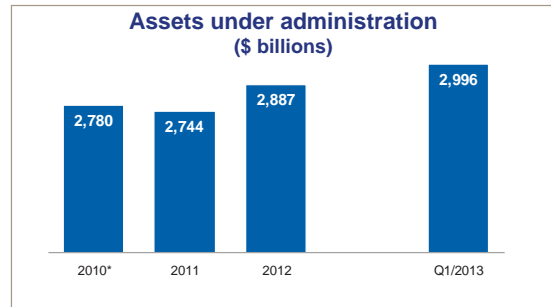
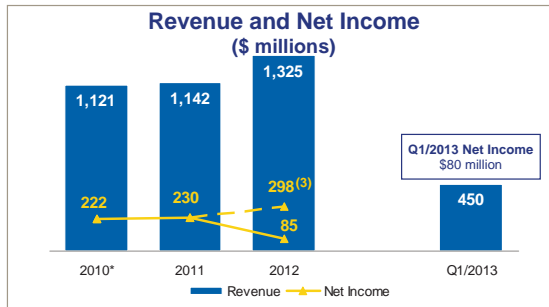
Investor & Treasury Services

Key businesses

- Specialist provider of global custody, fund administration and asset servicing to institutional investors with a network of offices in 15 countries
 - Top 10 global custodian by AUA
 - Awarded Transfer Agent of the Year ⁽¹⁾ and Best Custodian Overall ⁽²⁾
- Canadian leader in cash management, correspondent banking and trade finance for financial institutions
 - Process more than 50% of all payments into Canada
- Funding and liquidity management for RBC

Strategic priorities

- Establishing a specialist custody bank with an integrated funding and liquidity business
- Focusing on organic growth by leveraging client relationships, cross-selling and promoting the RBC brand
- Building out a deposit gathering strategy to support the asset strategy of RBC



Investor Relations

* Based on Canadian GAAP.

⁽¹⁾ Custody Risk European Awards 2012. ⁽²⁾ Global Investor/ISF magazine's Global Custody Survey 2012.

⁽³⁾ The acquisition of the remaining 50% stake in RBC Dexia closed on July 27, 2012 and was subsequently rebranded RBC Investor Services. Adjusted net income of \$298 million excludes a loss of \$213 million after-tax (\$224 million before-tax) related to the acquisition. Net income excluding this adjustment is a non-GAAP measure. For additional information see slide 23.

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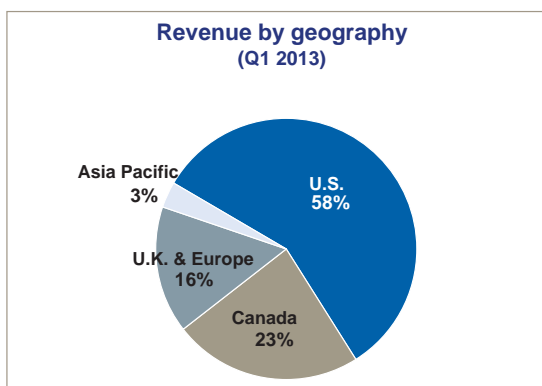
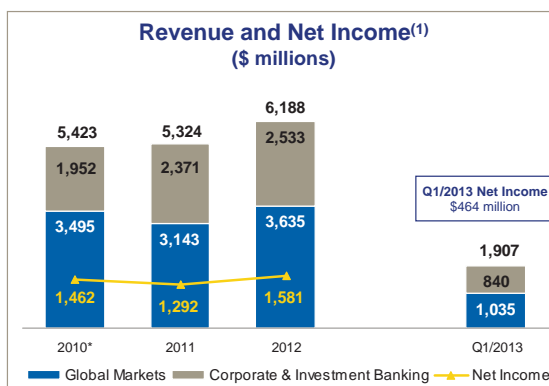
Capital Markets



The premier Canadian investment bank with select global reach

- Full suite of integrated Corporate & Investment Banking and Global Markets services
- Strategically positioned in the largest financial centers, covering 85% of global investment banking fee pool
- Top talent with expertise and track record of excellence

Canada	United States	U.K. & Europe	Asia Pacific
Full suite of products and services across all sectors	Full service investment bank with equity and fixed income sales & trading	Origination in key sectors with fixed income, equity and FX sales & trading	Primarily distribution with select M&A advisory and origination



Investor Relations

* Based on Canadian GAAP.

⁽¹⁾ Other revenue not depicted on the graph, but included in Total revenue and Net Income.

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Capital Markets

Extending our leadership position in Canada

- Focusing on long-term client relationships and leveraging our strong cross-border capabilities
- Increasing market share in mid-market range of resource sectors

Expanding and strengthening client relationships in the U.S.

- Building on our momentum and leveraging broader relationships and client investments
- Expand origination, advisory, distribution and drive cross-sell through our diversified high quality loan book

Building on core strengths and capabilities in the U.K., Europe and Asia Pacific

- In the U.K., selectively building our investment bank, adding capabilities and extending key sector strengths
- Expanding distribution capabilities in Hong Kong and selectively growing investment banking in Sydney

Optimizing capital use to earn high risk-adjusted returns on assets and equity

- Shifting balance sheet from trading to lending and traditional investment banking
- Narrowing our focus and breadth of trading products, namely in fixed income and reducing complexity

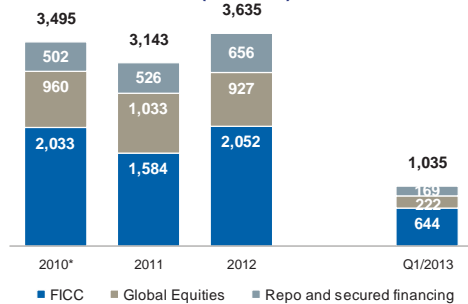
Recent awards / Rankings

- 10th largest global investment bank by net revenue (*Dealogic, 2012*)
- Best Investment Bank in Canada across Equity, Debt and M&A for 5th consecutive year (*Euromoney, 2012*)
- Canada Bond House of the Year for 2nd consecutive year (*IFR, 2012*)
- Best Fixed Income Research & Strategy, and Best FX Research & Strategy (*Technical Analyst Awards, 2012*)
- Deal of the Year (*Euromoney, 2012*), Global M&A Deal of the Year (*Project Finance International, 2012*), Project Finance Deal of the Year (*EuroWeek, 2012*) – Open Grid Europe
- Asia-Pacific Infrastructure Deal of the Year (*Project Finance International, 2012*) – Sydney Desalination Plant

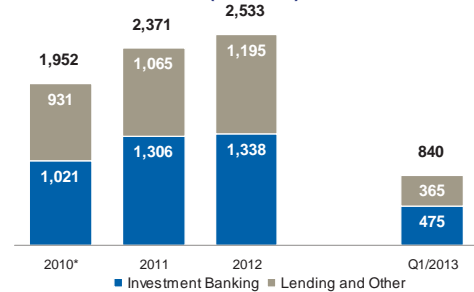


Capital Markets

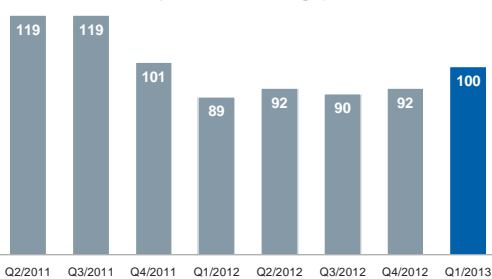
Global Markets Revenue (\$ million)



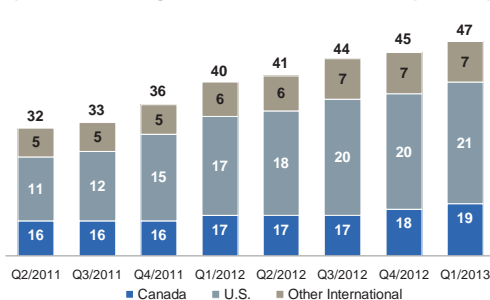
Corporate & Investment Banking Revenue (\$ million)



Capital Markets trading securities (\$ billion, average)



Loans Outstanding by Region ⁽¹⁾ (\$ billion, average wholesale loan and acceptances)



Canadian economy

SECTION III

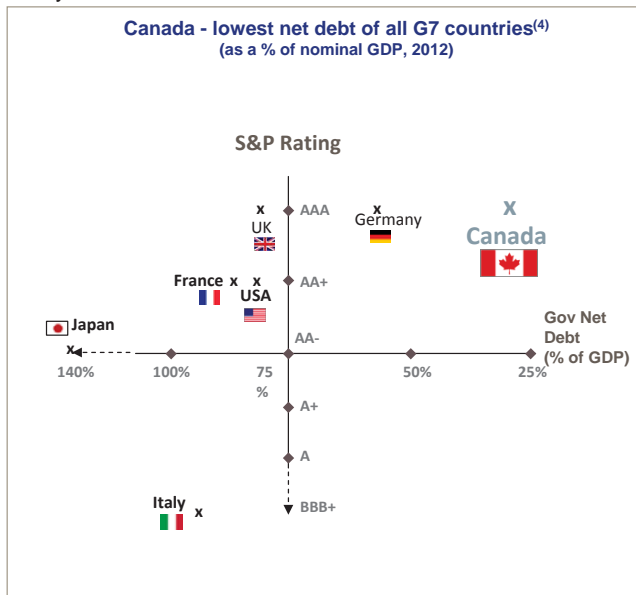
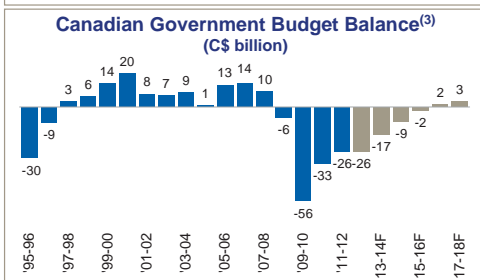
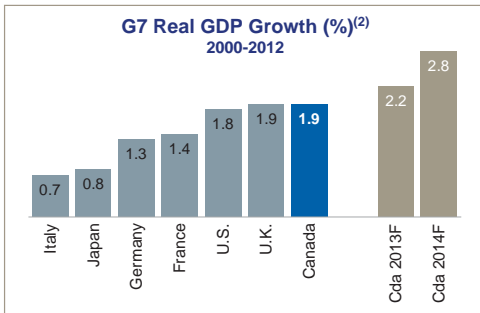
Investor Relations



Strong fiscal position



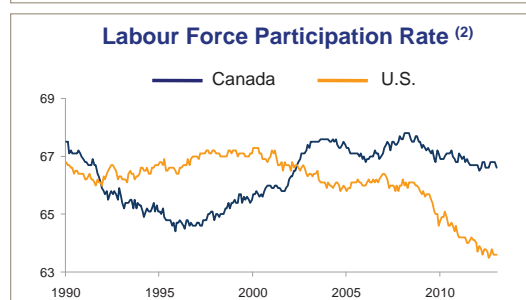
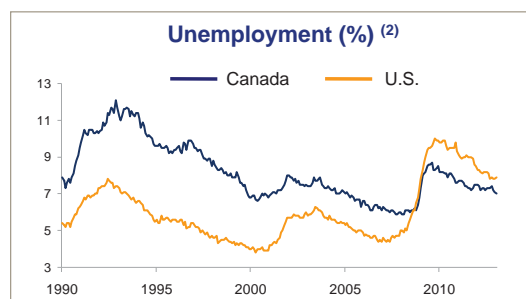
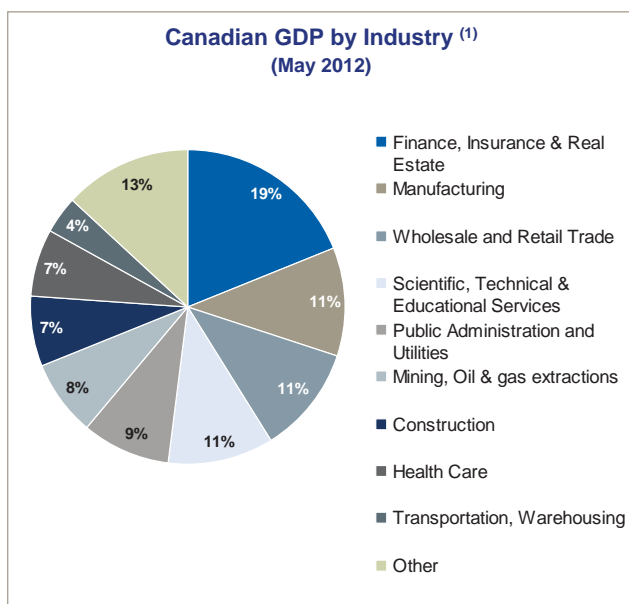
- Strong rating as a result of fiscal prudence, conservative bank lending practices and solid economy
- Lowest net debt to GDP ratio among G-7 peers
- Proactively responded to crisis with strong fiscal stimulus and monetary policy
- #1 for soundness of banks for the 5th consecutive year ⁽¹⁾



Attractive economic fundamentals



- A diversified economy resulting in balanced economic growth
- Stable inflation remaining in target range of 1-3%
- Canada's unemployment rates are trending favorably and have shown less volatility to global shocks



Investor Relations

(1) Statistics Canada. Other includes Information & cultural industries, Other services, Accommodation & food services, Administration and support services and Entertainment industries. (2) Statistics Canada, U.S. Bureau of Labour Statistics, RBC Economics Research as at January 2013.

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Note to users



We use a variety of financial measures to evaluate our performance. In addition to generally accepted accounting principles (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 earnings 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" section of our Q1 2013 Report to Shareholders and our 2012 Annual Report.

Definitions can be found under the "Glossary" sections in our Q1 2013 Supplementary Financial Information and our 2012 Annual Report.

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