Royal Bank of Canada
Investor Presentation

Winter 2010

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 Winter 2010 Investor Presentation, in other filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. Forward-looking statements in this presentation include, but are not limited to, statements relating to our vision, aspiration, and strategic goals. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, and our vision, aspiration, and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our vision, aspiration, and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, operational and liquidity and funding risks, and other risks discussed in the Risk management and Overview of other risks sections; general business, economic and financial market conditions in Canada, the United States and certain other countries in which we conduct business, including the effects of the European sovereign debt crisis; changes in accounting standards, policies and estimates, including changes in our estimates of provisions, allowances and valuations; the effects of changes in government fiscal, monetary and other policies; the effects of competition in the markets in which we operate; the impact of changes in laws and regulations, including tax laws, changes to and new interpretations of risk-based capital guidelines, and reporting instructions and liquidity regulatory guidance, and the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations to be issued thereunder, judicial or regulatory judgments and legal proceedings; the accuracy and completeness of information concerning our clients and counterparties; our ability to successfully execute our strategies and to complete and integrate strategic acquisitions and joint ventures successfully; and development and integration of our distribution networks.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

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

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

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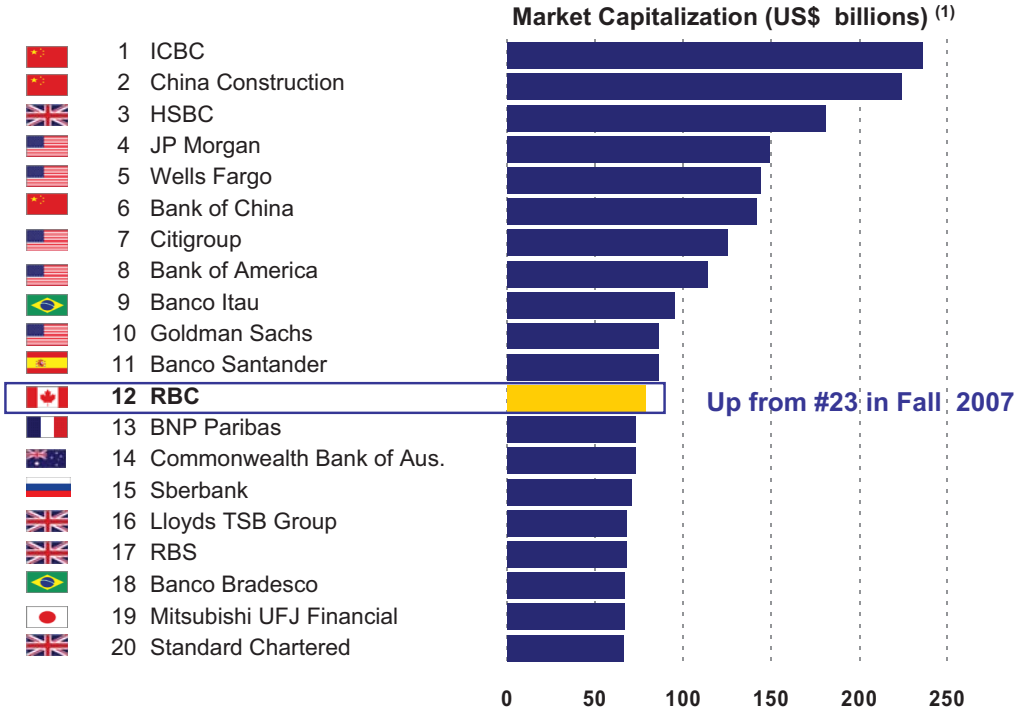
RBC – Among the Top 20 largest banks globally



(1) Bloomberg, Dec1, 2010

Who we are – Universal bank with financial strength

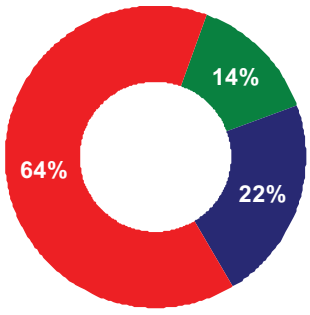
- Universal bank in Canada with selective focus globally
  - Active in all banking areas in Canada with leading market positions
  - Global capabilities in capital markets and wealth management
- Diversified model with the right mix of businesses and geographies
  - Able to generate significant returns throughout the economic cycle
  - Long-term strategic balance
    - 75% retail banking, wealth management and insurance businesses
    - 25% capital markets businesses
  - ⅔ Canada and ⅓ other geographies
- Continuing to invest in our businesses while focusing on cost management
- Senior debt ratings amongst the highest globally:
  - Moody's: Aa1[1] – DBRS: AA
  - S&P: AA-[2] – Fitch: AA

Managing our company for long-term success

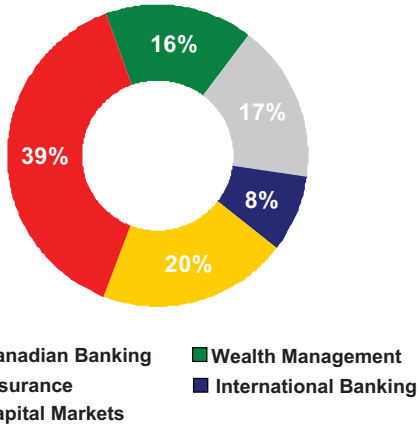
(1) Stable
(2) Positive

Diversified business with core strength in Canada

Revenue by Geography
Five Year Average
(2006-2010)



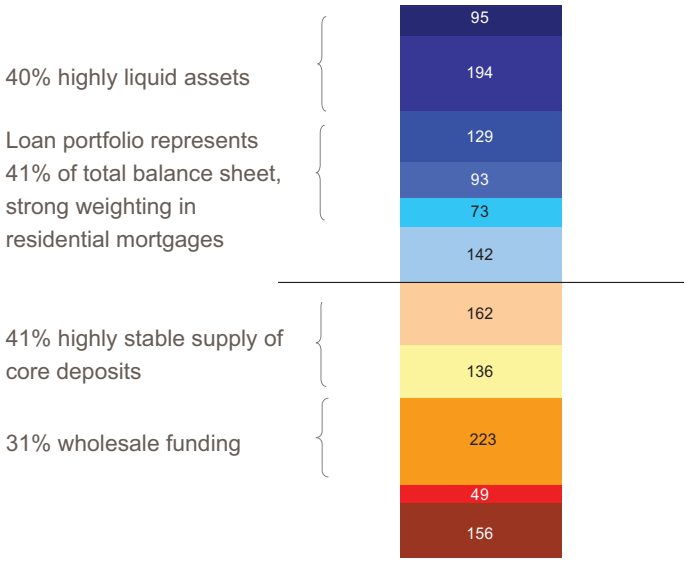
Revenue by Business Segment [1]
Five Year Average
(2006-2010)



(1) Excludes Corporate Support

High quality, liquid balance sheet provides significant flexibility

$726 billion
(as at Oct 31, 2010)



Assets

- Cash and Repos 13%
- Trading and Investment securities 27%
- Residential Mortgages 18%
- Other Retail Loans 13%
- Wholesale Loans 10%
- Other Assets (1) 20%

Liabilities & Capital

- Personal Deposits 22%
- Business & Government Deposits 19%
- Wholesale Funding 31%
- Capital 7%
- Other Liabilities (1) 21%

Solid risk management contributes to balance sheet strength

(1) Other assets include $106B of derivatives related assets, largely offset by derivatives related liabilities in Other liabilities. Under Canadian GAAP derivative amounts with master netting agreements cannot be offset and the gross derivative assets and liabilities are reported on balance sheet.

Where we are going

Vision

Always earning the right to be our clients' first choice

Aspiration

To be a top performing diversified financial institution

Goals

In Canada, to be the undisputed leader in financial services

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

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

What we are doing to outpace the competition

- Canadian Banking – Clear leader and building on momentum
  - Profitably growing market share by delivering on client needs better than peers
  - Building on our leading efficiency ratio
- Insurance – Leveraging RBC's distribution and brand strength
- Capital Markets – Building global capabilities
  - Leading Canadian position
  - Two-thirds of employees based in U.S. and U.K.; a major growth opportunity
  - Deepening expertise by adding quality teams from competition
- Wealth Management – Seizing opportunities for growth
  - Top performing Canadian asset manager with ability to lead market direction
  - Largest full service brokerage in Canada with industry leading performance
  - Attracting top advisors in North America and globally
- International Banking – Integrating operations and building efficiencies

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Canadian Banking – Clear leader and widening the gap

Largest, most integrated advice based distribution network

- Offering superior client access with most branches (1,209) and ATMs (5,033)
- Largest dedicated mobile mortgage specialist network
- Cross-selling products and services from Wealth Management and Insurance

Improving client experience through 4 key areas of differentiation – service, advice, convenience/access and value for money

- Ranked #1 for a Canadian financial institution public website (Forrester, 2010)
- RBC Direct Investing ranked #1 service provider - discount brokerage (Dalbar, 2010)
- Recipient of "Creditor of the Year Award" (Credit Counseling Canada, 2010)

Driving efficiencies by streamlining and automating key processes

- 2010 efficiency ratio of 47.3%, improved 50 basis points from 2009
- Driving efficiency ratio down to the low 40's, over the medium term.

Canadian retail momentum

		Q4/10 (1)		Q4/09 (1)	
		Rank	Market Share	Rank	Market Share
Leadership in most personal products	Consumer Lending (2)	1	21.2%	1	21.0%
	Personal core deposits	2	20.6%	2	19.2%
	Personal Investments (3)	1	15.7%	1	16.3%
Leadership in business products	Business loans (4)				
	$0 - $250M	1	25.9%	1	26.3%
	$250M - $5MM	1	26.6%	1	27.0%
	Business deposits & investments	1	22.0%	1	22.2%

(1) Market share is calculated using most current data available from Bank of Canada (BoC), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). BoC and IFIC data is at September 2010 and CBA data is at June 2010. Market share is of total Chartered Banks unless otherwise noted.
(2) Consumer Lending comprises residential mortgages, personal loans and credit cards.
(3) Personal Investments comprises GICs and mutual funds. Mutual fund market share is per IFIC.
(4) Market share is of the nine Chartered Banks that submit Business Loan tiered data to CBA on a quarterly basis.

Wealth Management – Seizing opportunities for growth

Top performing Canadian asset manager focused on global growth

- Largest Canadian retail mutual fund company with over $100B AUM and 17% market share (1)
- Track record of industry leading performance
  - ✓ PH&N voted Best Overall Fund Group and Best Bond Fund Family (Lipper, 2010)
  - ✓ In 2009, RBC captured 31% of the industry net sales of long-term funds
- Leading Canadian institutional asset manager with growing presence in the U.S. market through recent mandate wins
- Actively considering acquisition opportunities outside Canada

Largest and most comprehensive full-service wealth manager in Canada

- Largest full-service brokerage in Canada with 22% of assets and 15% of advisors (2)
- Market leader in estate and trusts with 27% share of industry revenue (2)

Strong and growing position in U.S. Wealth Management

- 6th largest U.S. full-service retail brokerage firm with almost 2,100 financial consultants
- Translating recent significant growth in our U.S. Wealth Management business into bottom-line profitability

Leader in International Wealth Management

- Top 20 global private bank and 2009 Award winner for "Outstanding Private Banking – North America" (3)
- Ranked #1 Best private banking services overall – Canada, Caribbean and Jersey (Euromoney, 2010)
- Undertook a number of transformational changes to accelerate our global growth strategy
  - – Announced the intention to acquire U.K. based, BlueBay Asset Management
  - – Acquired Hong Kong based, Fortis Wealth Management

Sources: (1) IFIC October 2010 (2) Investor Economics (3) Private Banker International

Insurance – Growing the business

Largest Canadian bank-owned group of insurers

- Only bank in Canada with a suite of solutions for business and personal clients
- Manufacturer and distributor for both life & health and property & casualty
- Market leader in Canadian travel insurance primarily through third party distribution, with growing authorized bank distribution
- Market leader in Bank Act authorized creditor insurance products

Increasing sales through lower-cost channels

- Growing in Canada by leveraging RBC's client, distribution, risk management and brand strength
- Expanded our retail insurance network to 52 branches
  - – 17 new locations opened since the beginning of 2009, providing our clients with more convenient access to insurance services

Pursuing selected international niche opportunities

- Internationally, focusing on specialty reinsurance businesses
- Continue to leverage our travel expertise to provide travel insurance in the U.S.

International Banking – Building a portfolio of quality assets

Transforming U.S. banking by enhancing the client experience and improving distribution capabilities

- Over 425 branches focused on retail, small business and commercial clients
- Refining operations and taking out costs to become more competitive in the attractive U.S. Southeast market

2nd largest bank in the English Caribbean and growing

- Integrating RBTT Financial Group acquisition to expand and deepen Caribbean banking platform
- Strong position for future expansion in the Caribbean and Latin America

RBC Dexia Investor Services: Top 10 global custodian

- Providing unique offshore and onshore solutions to institutions worldwide in 16 countries on 4 continents
- Delivering a globally integrated suite of products and services, while responding to emerging opportunities through select client and market initiatives
- Responding to emerging opportunities by pursuing select client and market initiatives

Capital Markets – outpacing our competition

Diversified segment generating 25 – 30% of RBC's revenue and earnings

- Broad diversification across businesses, geographies and client segments
- Strong risk management capabilities and focus on acceptable risk/return profile
- Track record of consistent profitability, with lower volatility than most industry peers

Market leadership in Canada with momentum

- Largest Canadian investment bank with top tier market share in virtually all of our businesses
- Well-positioned to extend our lead over the competition

Leveraging Canadian leadership to grow globally

- Approximately 60% of revenue from outside Canada; where we see our major growth opportunities
- Cross-border and global capabilities also strengthen our domestic franchise
- Investing in establishing our brand outside of Canada

Disciplined and focused approach to growth

- Adding capabilities and extending our strengths into new markets, typically through small acquisitions and team hires
- Focus on rigorous cost management and balance sheet efficiency
- Responding to evolving regulatory requirements

Capital Markets achievements

- ✓ *Voted #1 in Fixed Income e-trading and in non-Core Bonds (Credit Magazine)*
- ✓ *Ranked the Top Equity Research Group (Brendan Woods)*
- ✓ Leads acquisition of Tomkins plc - largest private equity buyout since January 2008

Rankings	Rank	Value ($ millions)	# of deals	Market Share
Canadian all debt (excl. self funded) (1)	1	27,917	92	35.5%
Canadian M&A (2)	1	91,370	61	NA
Canadian equity, equity-linked and preferred (3)	1	3,348	52	11.4%
U.S. M&A (4)	12	21,999	70	3.8%
U.S. Equity Offerings (5)	11	8,263	128	3.6%

(1) Thomson Reuters: Jan 1 2010 – Sept 30 2010 (market share references # of deals)
(2) Thomson Reuters: Nov 1 2009 – Oct 31, 2010
(3) Bloomberg: Jan 1 2010 – Oct 31 2010 (value in USD; market share references $ volume)
(4) Bloomberg: Nov 1 2009 – Oct 31 2010 (value in USD; market share references # of deals that have an advisor)
(5) Dealogic: Nov 1 2009 – Oct 31 2010 (value in USD; market share references $ volume)

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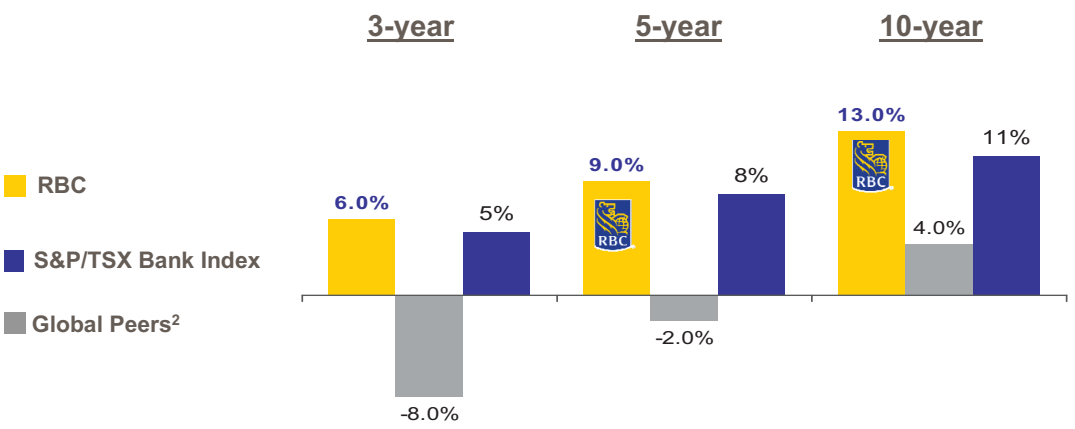
Consistent outperformance

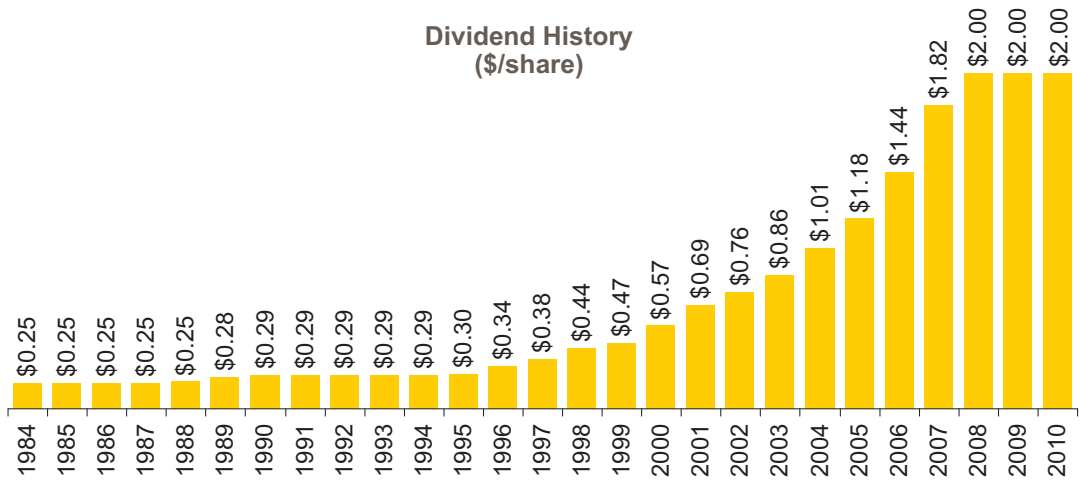
Total Shareholder Return (1)



RBC rank versus:			
Global peer group (2)	#2	#1	#3
Big 6 Canadian Banks	#2	#1	#3

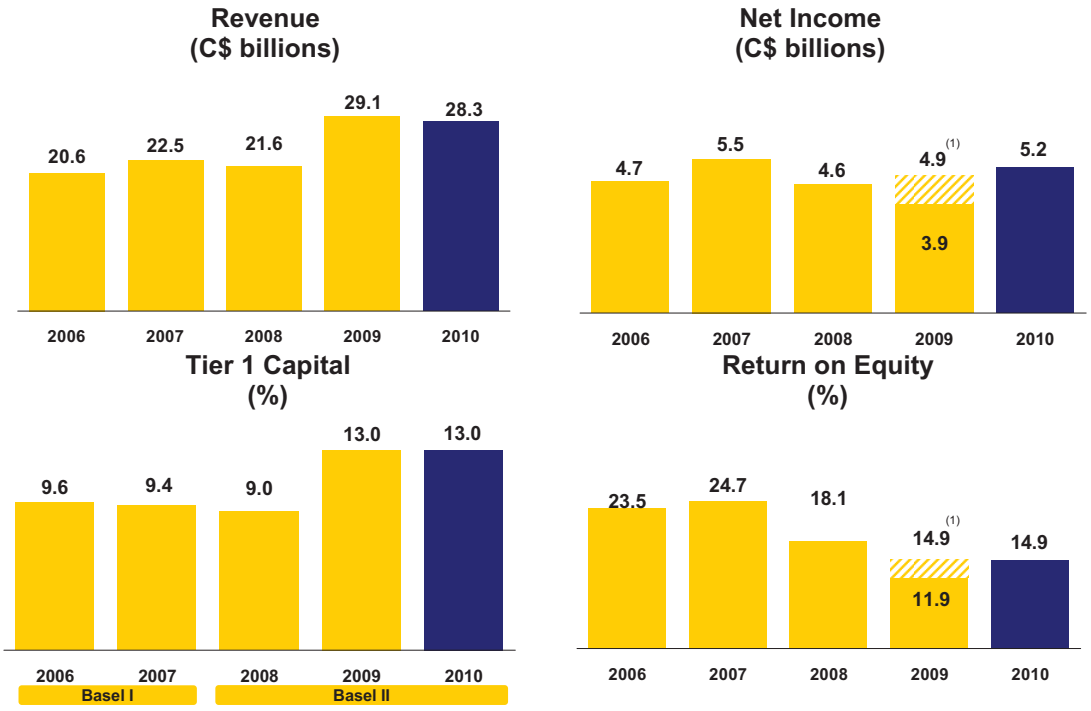
(1) Price appreciation plus dividends reinvested, annualized. As at December 1, 2010.
(2) Global peer group consist of 19 other financial institutions (7 large Canadian, 5 U.S., 5 European and 2 Australian). For additional information refer to page 8 of our 2010 Annual Report to Shareholders.

History of delivering stable and growing dividends



Dividend of $2.00 in 2010

Strong Financial Profile



[1] Non-GAAP. Excludes goodwill impairment charge of C$1 billion in 2009, which is a non-cash item and does not affect our business operations or capital strength. See 2010 Annual Report to Shareholders.

Non-GAAP measures

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 results of operations. Readers are cautioned that non-GAAP measures do not have any standardized meanings prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation and additional information about our non-GAAP measures can be found under the "Key performance and non-GAAP measures" section in our 2010 Annual Report to Shareholders and our Q4 2010 Supplementary Financial Information.

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