



2008 Investor Day

April 29, 2008

Financial information is in Canadian dollars and is based on Canadian GAAP,
unless otherwise indicated

Caution regarding forward-looking statements



From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements include, but are not limited to, statements relating to our medium-term and 2008 objectives, our strategic goals and priorities and the economic and business outlook for us, for each of our business segments and for the Canadian, United States and international economies. Forward-looking statements are typically identified by words such as "believe," "expect," "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 objectives, strategic goals and priorities will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include credit, market, operational, liquidity and funding risks, and other risks discussed in our Q1 2008 Report to Shareholders and our 2007 Annual Report to Shareholders; general business and economic conditions in Canada, the United States and other countries in which we conduct business, including the impact from the continuing volatility in the U.S. subprime and related markets and lack of liquidity in various other financial markets; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar, British pound and Euro; the effects of changes in government monetary and other policies; the effects of competition in the markets in which we operate; the impact of changes in laws and regulations; 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; changes in accounting standards, policies and estimates, including changes in our estimates of provisions and allowances; and our ability to attract and retain key employees and executives.

We caution that the foregoing list of important 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 our Q1 2008 Report to Shareholders and in our 2007 Annual Report to Shareholders.

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



Gordon M. Nixon

President and Chief Executive Officer

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Today's agenda

- **Canadian Banking**
 - Dave McKay, Group Head, Canadian Banking
- **Wealth Management**
 - George Lewis, Group Head, Wealth Management
- **Enterprise Risk Management**
 - Barbara Stymiest, Chief Operating Officer
 - Morten Friis, Chief Risk Officer
- **Enterprise Performance Management**
 - Janice Fukakusa, Chief Financial Officer

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What's changed since last year?



- **Market turbulence following the sub prime crisis**
- **Economic downturn and outlook**
- **New financial environment emerging**
 - Heightened risk aversion
 - Increased transparency
 - Simpler products
 - Lower financial leverage
 - Wider credit spreads
- **Liquidity and access to cost-effective funding will be key differentiators**

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Widening the gap over our competition



Competitive Advantage

Importance of RBC's strength has increased

- Financial strength and stability is attracting clients and advisors
- Excellent access to term funding at better spreads than competitors



Market share has increased

- Growing market share in key products and services
- Clients are choosing RBC over our competitors



Relative size has increased

- 5th largest bank in North America and 26th largest globally by market cap
- Up from 6th and 31st a year ago



Brand value has increased

- 39% increase in brand value according to BrandZ
- 8th most valuable brand among financial institutions globally



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Staying focused on our strategic goals



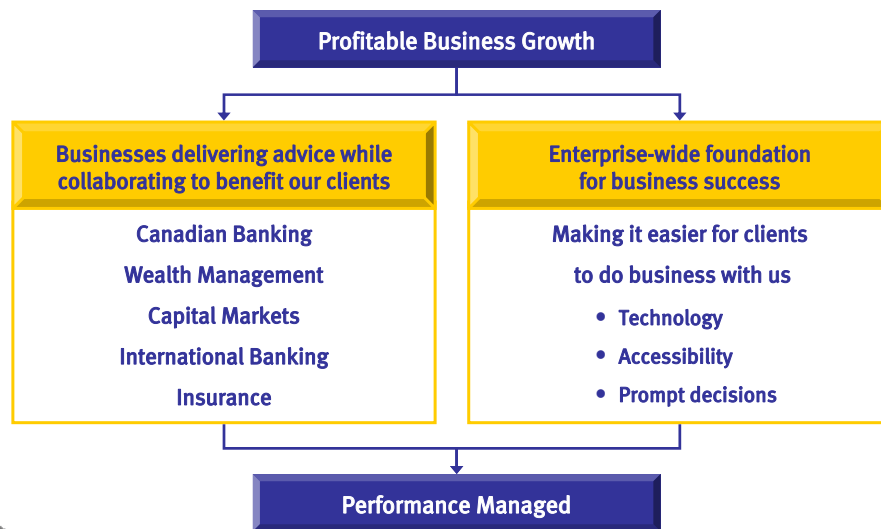
To be the undisputed leader in financial services in Canada.

To build on our strengths in banking, wealth management and capital markets in the U.S.

To be a premier provider of selected global financial services.

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Two-pronged approach to continued success

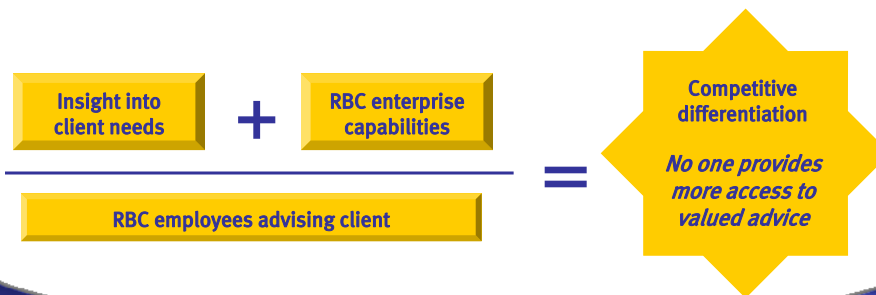


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Deepening client relationships to unlock potential



- Discipline across our businesses to put clients' needs first in every business activity since we implemented "Client First" in 2004
- Result:
 - More insight into our clients needs, more collaboration across our businesses, more client loyalty and more opportunities for multiple-product sales
 - Better able to offer RBC's enterprise capabilities to our clients



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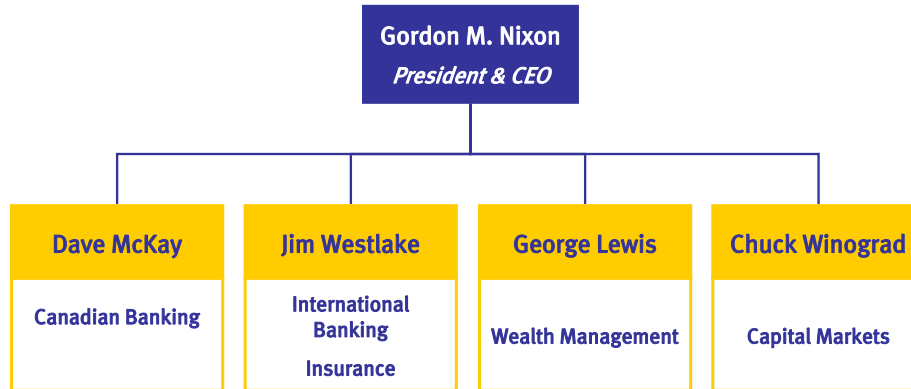
No one provides more access to valued advice



- **Thoughtful, tailored advice sets us apart from others**
 - We take a comprehensive view of our clients' financial affairs and provide them with our extensive expertise
- **Advice available 24/7**
 - In branch, by phone, online, at clients' homes
 - More client-facing professionals than any other Canadian financial institution
- **Collaborative culture and processes**
 - Ensures speed and quality of service delivery, and allows for silo-free referrals

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Realigned to leverage management expertise



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Dave McKay

Group Head, Canadian Banking

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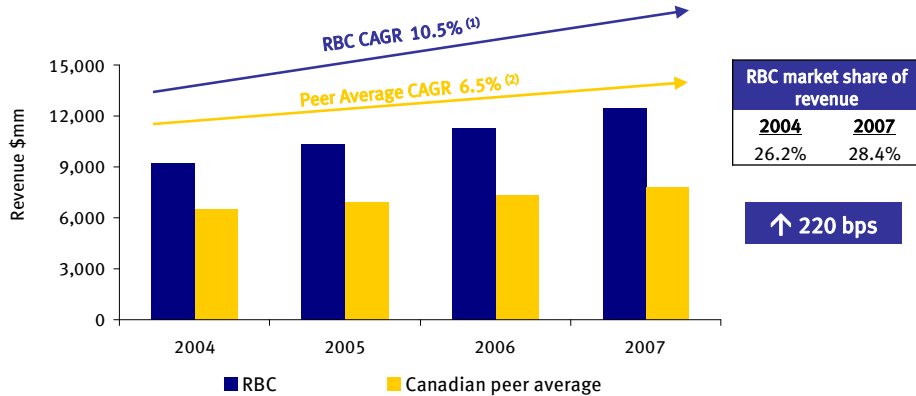
Canadian Banking – outpacing our competition



- **Contributes over 50% of revenue and earnings to RBC**
 - Driven by high-quality residential mortgage and credit card assets, and fee-revenue
- **Clear leader with market share momentum**
 - #1 or 2 in all major personal and business products, and growing market share
 - Growing revenue and NIAT faster than Canadian peer average over the past year
- **Largest and most integrated advice based distribution network**
 - Clients get smart financial advice where and when they need it
 - Execute better than competitors on serving clients' four key needs: service, advice, convenience/access and value for money
- **Strong operating discipline and risk management**
 - Growing lending balances prudently through sophisticated risk scoring

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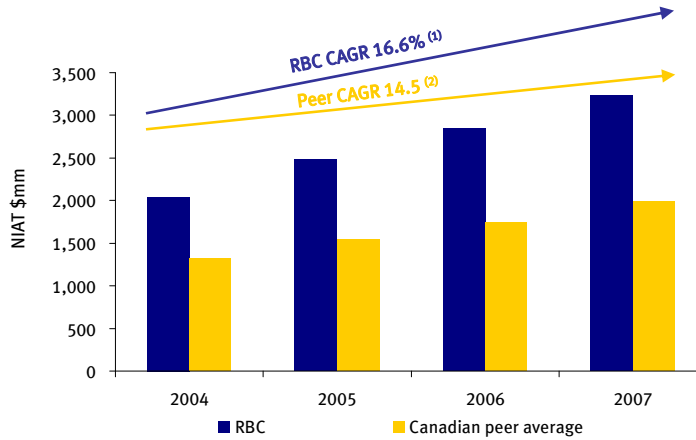
Faster rate of revenue growth than peer average



- (1) RBC retail revenue includes Canadian business results: Banking-related results, Wealth Management, Insurance. Excludes the VISA Inc. restructuring gain and the adjustment to loyalty reward liability outlined on p. 58 of our 2007 Annual Report. Non-GAAP. See slide 91.
- (2) Canadian retail revenue of the Big 4 Canadian Banks as calculated by RBC.

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Faster rate of NIAT growth than peer average



- (1) RBC retail NIAT includes Canadian business results: Banking-related results, Wealth Management, Insurance. Excludes the VISA Inc. restructuring gain and the adjustment to loyalty reward liability outlined on p.58 of our 2007 Annual Report. Non-GAAP. See slide 91.
(2) Canadian retail NIAT of the Big 4 Canadian Banks as calculated by RBC.

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Why we are winning in the market



We have executed better than the competition on all four key customer needs to improve the client experience...



... by better leveraging our brand, our people and our physical assets

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Collaborating and aligning



... to offer the best holistic, integrated execution around our clients

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No one provides more access to valued advice



WEALTH MANAGEMENT DISTRIBUTION

80+ RBC DS offices
1,370+ investment advisors
10+ private trust offices
10+ private counsel offices



SPECIALIZED SALES

90+ commercial financing specialists
140+ global transaction solution specialists
25+ sales managers – indirect lending
30+ private banking offices

THIRD PARTY DISTRIBUTION

17,000 life & health brokers
4,000 travel distributors
4,000+ indirect lending dealers

Most points of contact and greatest access to valued advice

CAREER SALES FORCES

300+ career sales insurance reps
1,100+ mortgage specialists
580+ investment retirement planners

Branch Network

1,150 bank branches
1,640+ senior account managers
1,040+ financial planners
101 business banking centers
19 insurance branch offices
23 adjacent insurance branches
700+ small business advisors/specialists

ENTERPRISE DISTRIBUTION

Automated Teller Machines
2,370+ on-site ATMs
1,600+ off-site ATMs

On-Line Banking and Telephone

7 contact centres
2,490+ Royal Direct reps (incl. Visa)
160+ RBC Direct Investing reps

All figures as at January 31, 2008

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Recent achievements



- **Extended our leadership in Canada**
 - Increased Home Equity by 17%+ year-over-year in Q1 2008
 - Increased Personal Core Deposits by 16% year-over-year in Q1 2008
 - Increased Business Loans by 10% year-over-year in Q1 2008
- **Strong gains in deposit balances and market share**
 - Launched multi-product rebates and high-interest online savings account (HISA)
 - 500,000+ HISA accounts and \$7BN in balances since launch → 50% new money
- **Improved the client experience**
 - #1 for “Branch Service” and “Value for Money” (Synovate 2007)
 - #1 Domestic Private Bank in Canada (Euromoney 2008 Private Banking Survey)
 - Best overall direct brokerage service (Dalbar 2007)
 - #1 in understanding the unique needs of our business owners; #1 in demonstrating specialized industry knowledge (Maritz Market Intelligence 2007)
- **Disciplined growth of revenues and costs**
 - Achieved positive banking-related operating leverage, while adding almost 1,500 staff and more than 30 new branches and 159 branch redesigns year-over-year to Q1 2008

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Widening the gap over our competition



	Dec. 2007 ⁽¹⁾		Dec. 2004 ⁽¹⁾	
	Rank	Market Share	Rank	Market Share
Consumer lending ⁽²⁾	# 1	15.4%	# 1	14.7%
Personal core deposits	# 2	13.9%	# 2	14.4%
Cards purchases	# 2	20.7% ⁽⁴⁾	# 2	19.6%
Business loans	# 1	12.3%	# 1	11.2%
Business current accounts ⁽³⁾	# 1	26.8%	# 1	25.6%
Branch investments	# 1	12.0%	#1	11.9%

(1) Market share rank among financial institutions in Canada (source: RBC)

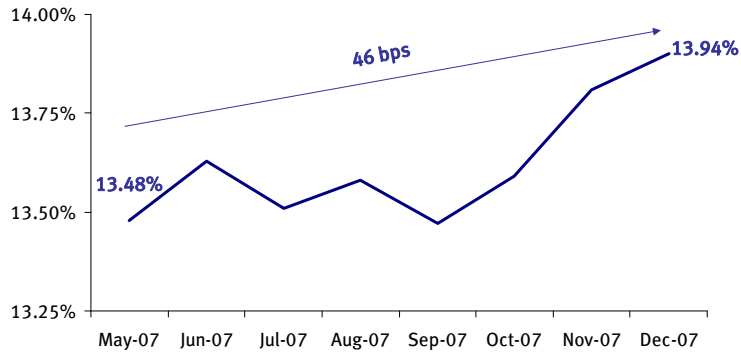
(2) Includes residential mortgages, personal loans and credit cards

(3) Excludes market share of non-bank financial institutions

(4) Market share as at October 31, 2007

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Momentum in personal core deposits



Proof that our new product suite launched 1 year ago is working!

Source: RBC

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Well-positioned for continued success

→ Focus on execution



Strategic Goal

Be the undisputed leader in financial services in Canada

Continue to improve the client experience

By delivering valued advice to help clients achieve financial success and allow us to retain and grow their business

Add new clients and grow share of wallet

By focusing on delivering relevant advice and solutions to attract new clients in specific markets, geographies, and life stages

Continue to be more efficient and effective

By continuing to improve our processes and revise our business models to make it easier for our clients and employees to do business at RBC

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Appendix

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Personal Financial Services

→ Growing by meeting client needs



Home equity:	↑ 17% in Q1 2008 (vs. Q1 2007)
Total personal loans:	↑ Market share lead to 50 bps over nearest competitor
Personal core deposits:	↑ 16% in Q1 2008 (vs. Q1 2007), closing the gap on top spot

Strategic Priorities:

- Make it easier and more convenient for clients to get advice and service by extending hours in key locations, adding branches and growing the mobile sales force
- Add new clients and grow share of wallet by focusing on niche strategies, such as new immigrants, and building on difficult to replicate advantage of our multi product rebate
- Enhance sales force effectiveness by rationalizing the product line up, making it simpler for clients and salespeople
- Simplify policies and processes to gain greater network efficiencies by reworking back office functions, turning off paper statements and providing incentives to clients to use lower cost channels for basic needs

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Business Financial Services

→ Partnering with Canadian businesses



Business loans: ↑ 10% (Q1/08 vs. Q1/07) Market share 160 bps over nearest competitor
Business deposits: ↑ 5% (Q1/08 vs. Q1/07) Market share 840 bps over nearest competitor

Strategic Priorities:

- Leverage our 800 specialist commercial relationship managers dedicated to 11 industries to meet our clients' unique needs and provide them with tailored advice and solutions
- Liberate account managers time to allow for increased client relationship building and new client acquisition by focusing on process re-engineering and automation of non sales tasks

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Cards & Payment Solutions

→ Providing value for money



Card balances: ↑ 11% (Q1/08 vs. Q1/07), outpacing the market
Purchase volumes: ↑ 12% (Q1/08 vs. Q1/07), outpacing the market
Market share: 21% market share of purchase volumes and over 5 million accounts

Strategic Priorities:

- Differentiate and expand RBC Rewards programs by building on our value advantage: we have the best combination of points per dollar of spend and access to rewards
- Build on our leadership in flexible rewards and access to flights space
- Focus on giving customers more of what they want
- Build on the barriers to entry created by the scale of our 5 million credit card account customer base

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Canadian mortgage fundamentals are solid

	Canada	U.S.
Products	<ul style="list-style-type: none"> • 1 to 5-year terms typical, with up to 40-year amortization. Prepayment penalties. • Limited use of "teasers" 	<ul style="list-style-type: none"> • 30-year terms with matching amortization • "Teasers" (low initial rate, then increases)
Lenders	<ul style="list-style-type: none"> • Major banks are over 60% of market • Mortgages stay on bank balance sheets 	<ul style="list-style-type: none"> • Brokers are 70% of market • Mortgages usually packaged and sold
Underwriting	<ul style="list-style-type: none"> • Major banks credit score using in-house models and third-party metrics, and require extensive documentation 	<ul style="list-style-type: none"> • Wide range of underwriting and documentation requirements
Credit Quality	<ul style="list-style-type: none"> • No sub-prime origination by major banks • Low delinquency rates 	<ul style="list-style-type: none"> • Sub-prime origination over 20% • Higher delinquency rates
Regulation & Mortgage Insurance	<ul style="list-style-type: none"> • Must be fully insured if LTV <u>over</u> 80% • Insured by government housing agency or government-approved private insurers • Insured principal is 90% government-backed if a private insurer defaults 	<ul style="list-style-type: none"> • Insured only if conforming and LTV <u>under</u> 80% • No regulatory LTV limit – can be over 100% • Not government-backed if private insurer defaults
Lenders Recourse	<ul style="list-style-type: none"> • Easy to foreclose on non-performing mortgages, with no stay periods 	<ul style="list-style-type: none"> • Stay period of up to 90 days to foreclose on non-performing mortgages
Consumer Behaviour	<ul style="list-style-type: none"> • Interest not tax deductible • More apt to pay off mortgage • Less leveraged 	<ul style="list-style-type: none"> • Interest tax deductible up to 125% LTV • Less tendency to pay down mortgage • More leveraged

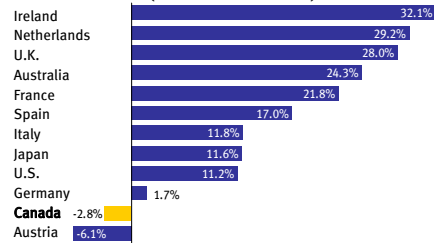
(1) Source: DBRS "Comments on the Mortgage Markets in Canada and the United States" and RBC data

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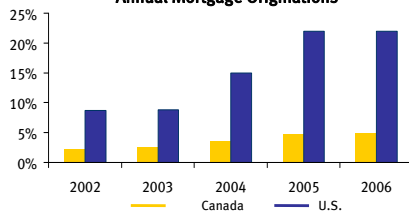
Canadian mortgage fundamentals are solid

- House prices continue to perform well
- Low mortgage delinquency rates
- Subprime is very small part of the Canadian market, reducing the potential for contagion

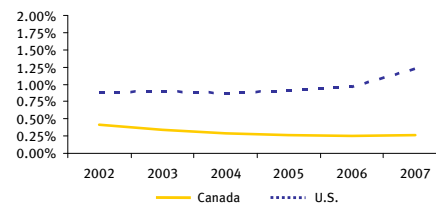
Overvalued and Undervalued Home Prices⁽¹⁾
(% under or over valued)



Subprime Originations as a % of Total Annual Mortgage Originations⁽²⁾



Mortgage Delinquencies (90+ days)⁽³⁾



(1) Source: International Monetary Fund, 2007

(2) Source: U.S. Mortgage Bankers Association and CIBC World Markets

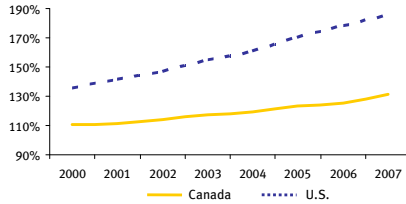
(3) Source: CBA, Mortgage Bankers' Association, RBC Economics Research

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Canadian households' financial position is sound

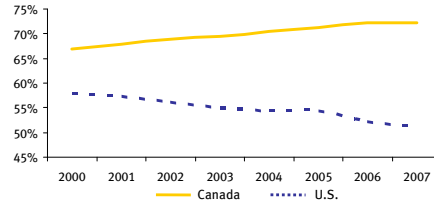


Household Debt as % of Disposable Income



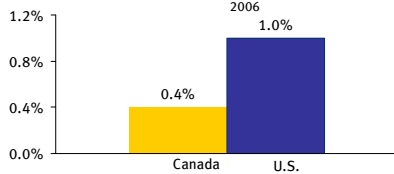
Source: Statistics Canada, Bank of Canada, U.S. Federal Reserve, U.S. Bureau of Economic Analysis, RBC Economics Research

Homeowners' Equity as % of Total Value of Real Estate Assets



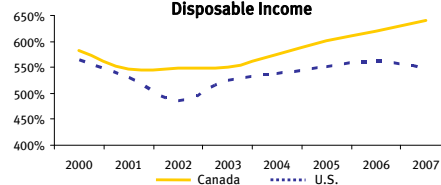
Source: Statistics Canada, U.S. Federal Research Division

Personal Bankruptcy filings



Source: Tower Group

Household Net Worth as % of Disposable Income



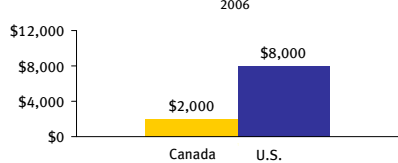
Source: Statistics Canada, U.S. Federal Research Division

Canadian credit card consumers are conservative

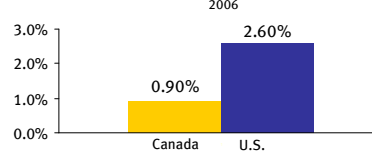


- Canadians use credit cards primarily for convenience
- Most pay off their balance each month and credit card debt per household is low
- Canadians own fewer credit cards and maintain better credit ratings

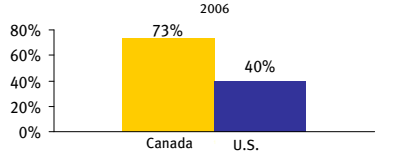
Credit Card Debt per Household (US\$) ⁽¹⁾



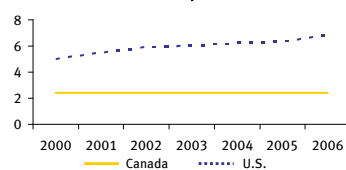
Delinquency Rate (90+ days) ^(1, 2)



Cardholders Paying Off Balances Each Month ^(1, 3)



Credit Cards per Household ⁽¹⁾



(1) Source: Tower Group

(2) Percentage of total credit card receivables

(3) Source: Federal Reserve Bank of Philadelphia Economic Research



Q & A



George Lewis

Group Head, Wealth Management

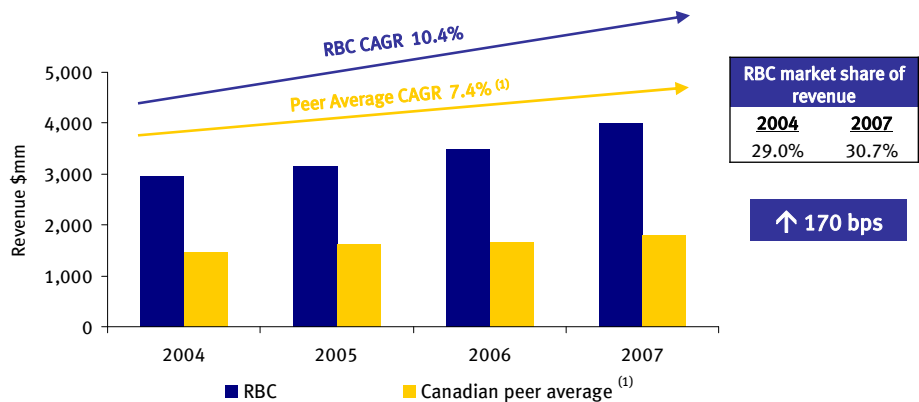


Outpacing our competition in Canada plus global growth

- **Generates high quality earnings for RBC with minimal use of balance sheet**
- **Top performing Canadian asset manager with momentum**
 - #1 fund performance, #1 financial performance
 - Significant presence across all key client segments and distribution channels
 - Superb strategic integration with Canadian Banking distribution partner / client
 - RBC AM + PH&N will create Canada’s pre-eminent private sector asset manager
- **Largest full-service brokerage in Canada with industry-leading performance**
 - Clear #1 in market share, with 22% of industry AUA
- **Significant U.S. & International wealth management businesses**
 - 50% of segment revenues from outside Canada
 - Financial strength and stability of RBC attracting clients and advisors globally
- **Investing for the future in a growth sector**
 - Acquisitions, international offices, professionals, new business tools for advisors



Faster rate of revenue growth and 50% larger than nearest peer

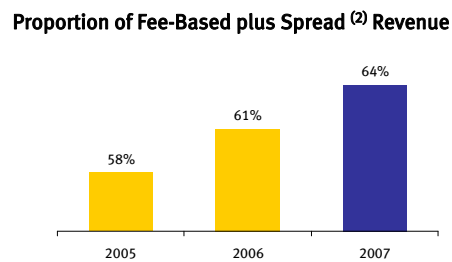
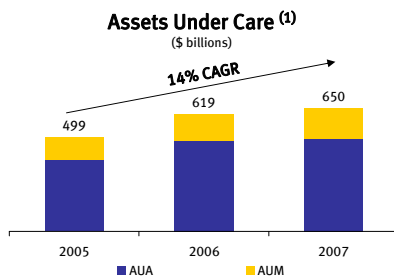
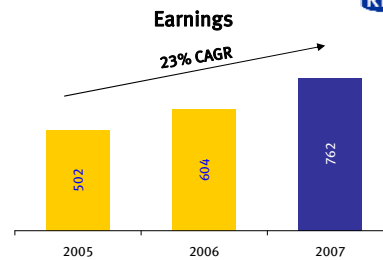
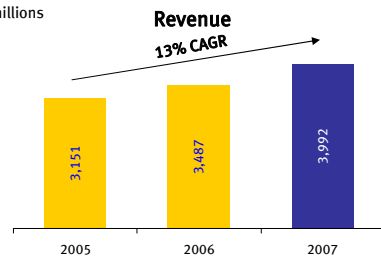


(1) Average of five Canadian bank peers. Wealth Management data as reported in company annual reports. TD revenue normalized for the exclusion of TD Waterhouse USA



Historical financial performance

\$ millions



(1) Assets Under Administration + Assets Under Management.
Assets Under Administration may also be managed by RBC.
(2) Spread refers to net interest income.



Broad manufacturing and distribution capabilities

Manufacturing (Global Asset Management)

2007 revenue: \$544 million
Employees: 400

- RBC Asset Management
- Voyageur Asset Management
- Phillips, Hager & North (pending)

Distribution (Canadian, U.S. & International Wealth Management)

2007 revenue: \$3,448 million
Employees: 9,200

Canada

- RBC Dominion Securities
- Private Counsel
- Estate & Trust Services

Canadian Banking

- Mobile Investment and Retirement Planners
- Mutual Fund Reps.
- Financial Planners
- Private Bankers

U.S. & International

- U.S. Private Client Group
- U.S. Correspondent Services
- International Wealth Management
 - Trust Services
 - Banking/Credit
 - Brokerage
 - Discretionary Investment



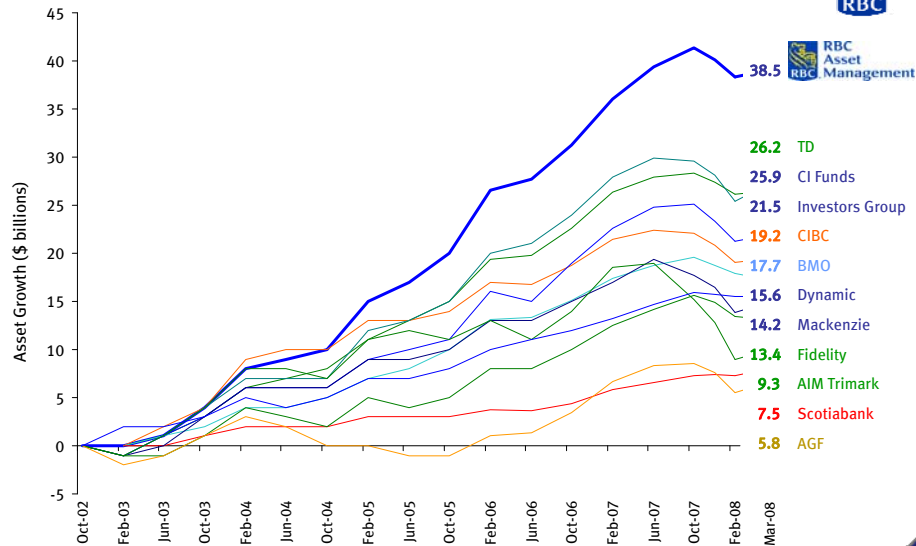
Recent achievements

- **Asset Management: Strengthened Canadian mutual fund leadership**
 - Grew mutual funds market share to 12.5% of industry, a 40% increase from 2002
 - Won Lipper Award for best overall investment performance
- **Canadian Wealth: Extended industry-leading position**
 - Ranked #1 by advisors for firm satisfaction among bank-owned, regional and national firms
- **U.S. Wealth: Added scale and improved operating performance**
 - Acquired JB Hanauer and Ferris, Baker Watts (pending)
- **International Wealth: Increased presence in select international markets**
 - Opened offices in Mexico City, Santiago, Beijing and Mumbai
 - Head of International Wealth Management relocated to UK – 40% of client base
- **Added experienced advisors / professionals across all businesses**
- **Increased proportion of fee-based plus spread revenue to 64% in 2007**



Global Asset Management

The leader in long-term mutual fund asset growth



Source: The Investment Funds Institute of Canada
Data as of March 2008

Why are we winning in asset management?



Committed to providing clients with...

Transparency

- Clear investment objectives that make it easier for clients and advisors to select products that meet client needs
- Clear, predictable, easy-to-understand fees

Value

- Above-average investment performance
- Below-average cost

Choice

- Investment solutions (cash flow, portfolio solutions)
- Distribution channels (bank branches, financial planners, advisors, direct)
- Purchase options for different distribution channels and service models (direct / advice)



Top performance with low management fees

- **Over 70% of mutual funds in top quartile over 1-, 3- and 5- years**
 - And, over 80% of assets in top two quartiles over 1-, 3-, 5- and 10- years

	Percent of Funds	Rank	Percent of Assets	Rank
1-year return	80%	1	88%	1
3-year return	70%	1	88%	1
5-year return	75%	1	93%	1
10-year return	64%	3	80%	5

- **Sharing benefits of our low cost structure with clients and advisors**
 - Lowering management fees from already below-average levels
 - Trailer fees that reflect the high value of advice and dealer support to clients
 - Lowest “F-class” pricing in the industry to support fee-based advisors

Source: Morningstar, March 2008. Star ratings relate the risk-adjusted performance of a fund to its peers in the category. 1-year return for percent of assets is tied with Fidelity.



Innovative products tailored to client needs

- **RBC Jantzi socially responsible funds**
- **RBC Managed Portfolios / “Smart solutions”**
- **First to introduce “D-series” for investors**
 - Widens access to professional money management for direct-to-investor segment
- **New product innovation focused on “outcome-oriented” solutions**
 - De-accumulation / asset withdrawal solutions / liability-driven investing

Developing outcome-oriented solutions for clients



→ Example: Withdrawing assets to fund retirement



“By providing financial protection against the major 18th and 19th century risk of dying too soon ... life insurance became the biggest financial industry of that century.

Providing financial protection against the new risk of not dying soon enough ... may well become the next century's major and most profitable financial industry.”

Peter Drucker, Economist 1999

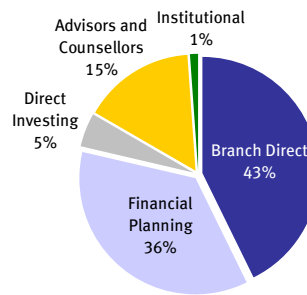
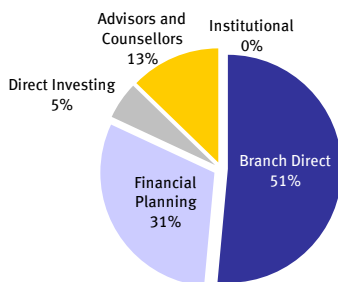
Providing clients access through any channel



October 2002
\$37 Billion

October 2007
\$88 Billion

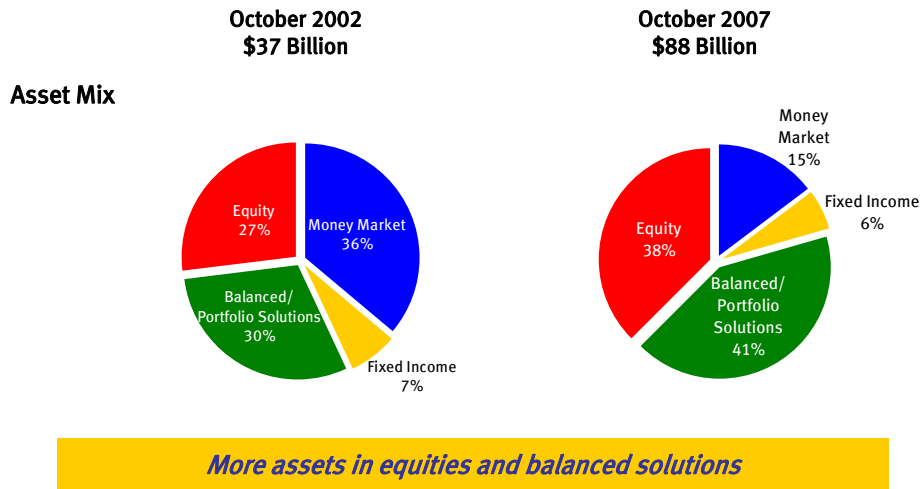
Distribution Channel



*Access through more advice-based channels
(Financial Planners, Advisors and Counsellors)*



Has diversified and improved our asset mix



Looking forward – combining two leaders

- | | |
|---|---|
| Shared Commitment to Clients | <ul style="list-style-type: none"> • RBC AM + PH&N: Two recognized leaders with similar client-centric cultures and a shared commitment to providing clients with transparency, value and choice |
| Superb Management Team | <ul style="list-style-type: none"> • Two talented management teams to join forces, with PH&N's President to lead Global Asset Management as its CEO • Shared goal to retain 100% of clients |
| Complementary Offering and Reach | <ul style="list-style-type: none"> • Will broaden presence across asset classes, clients and distribution channels |
| Canadian Leader | <ul style="list-style-type: none"> • Will create Canada's pre-eminent private sector asset manager: <ul style="list-style-type: none"> – AUM > \$160B (based on RBC's and PH&N's respective year-ends) – #1 in mutual funds – Top five in institutional asset management – Extending our lead in the high net worth market in Canada |

Will create #1 provider of mutual funds



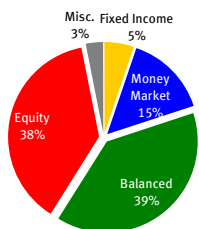
Mutual Funds					
Rank	Firm	Net Assets (\$MM)	Market Share (%)	Net Asset Growth (%)	
				3 yr CAGR	5 yr CAGR
1	RBC AM + PH&N	105,109	15.3	18	20
	RBC AM	85,690	12.5	20	21
	PH&N	19,420	2.8	12	16
2	IGM Financial	104,628	15.2	7	10
3	CI Investments	60,139	8.8	10	18
4	TD AM	56,254	8.2	14	15
5	CIBC AM	50,723	7.4	6	9

Source: Investment Funds Institute of Canada, March 2008.

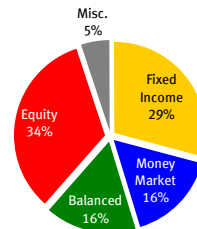
Asset management leader – all assets / all client segments



RBC AM before PH&N



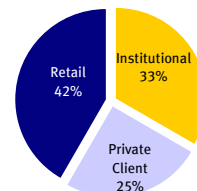
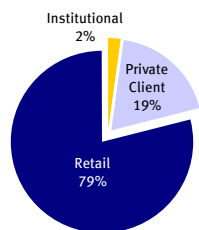
RBC AM with PH&N



More balanced asset mix



More balanced client base



Looking forward in Global Asset Management



- **Focus on all client segments across Canada to extend our leadership**
 - Maintain focus on serving high growth advisory channels
 - Enhanced focus on serving institutional investors and direct-to-investor channels
 - Focus on full-advice, group RRSP and defined contribution plan opportunities
- **Opportunity to increase penetration across RBC Wealth Management**
 - Global Asset Management products currently represent less than 10% of Canadian Wealth Management AUA and less than 7% of Global Wealth Management AUA
- **Leverage our existing investment management capabilities outside of Canada**
 - Voyageur Asset Management - U.S. institutional asset management
 - Expand presence in U.S. individual market by exploring alliances
 - International institutional opportunities for global mandates (e.g. RBC Global Resources Fund)



Canadian Wealth Management U.S. & International Wealth Management



Leading share in fastest growing channels

	Market Size (AUA \$ billions)	RBC Market Share	Industry CAGR Forecast (2006-2016)
Advice Channels (total)	\$1,526	14%	10.4%
Full-Service Broker (RBC Dominion Securities)	722	22%	11.7%
Private Client Management (Private Counsel / Estate and Trust Services)	178	12%	13.6%
Branch Advice (Canadian Banking)	220	19%	10.1%
Financial Advisors	406	NA	5.7%
Direct Channels	860	13%	5.3%
Directly Held	62	NA	1.2%
Total Wealth Market	\$2,448	13%	8.6%

Source: Investor Economics, 2007 Household Balance Sheet Report.
Full-service broker market share updated as of December 31, 2007.

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Why are we winning at RBC Dominion Securities?

- **RBC DS independence and RBC's Wealth Management focus attracts and retains advisors**
 - Independent investment culture and alignment with a global wealth business
 - Global resources of RBC (Capital Markets, Asset Management) for the benefit of clients
- **Provide clients with valued service and advice**
 - Outstanding client service and financial advice to preserve and grow clients' wealth
 - Trusted firm and leader in full-service brokerage, backed by RBC's strength and stability
- **Provide advisors with the right tools to help clients**
 - Wide range of investment management capabilities and service models
 - Specialists provide portfolio advisory, financial planning, wills and estates and product support
 - Large and growing suite of products and services targeting affluent and high net worth clients

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RBC Dominion Securities

→ Highest revenue and AUA per advisor ⁽¹⁾

	2005	2006	2007	Q1/07	Q1/08
Assets Under Administration (\$ billions)	\$125.6	\$145.2	\$158.6	\$149.7	\$152.0
Number of Investment Advisors (excl. Associate Investment Advisors)	1,288	1,324	1,347	1,334	1,374
Revenue per Investment Advisor (\$ thousands)	\$835	\$900	\$1,001	\$995 ⁽²⁾	\$972 ⁽²⁾
Fee-based plus Spread Revenue (% Total Revenue)	49%	55%	59%	56%	63%

(1) Source: Investor Economics, Full-Service Brokerage Profitability Report, March 2008.
 (2) Revenue per Investment Advisor annualized

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Extending services to more Canadians

Private Counsel

- Providing high net worth clients with discretionary investment management services
- Combined RBC/PH&N will be clear leader in Canada, with very significant presence in western Canada
- Over 10% increase in client relationships in 2007

Estate and Trust Services

- Helping Canadians transfer wealth to succeeding generations
- Unique and differentiated product offering: Agent for Executor
- Largest in Canada (~ 45% market share) and gaining momentum in Agent for Executor appointments
- Significant opportunity to assist more Canadians
 - Intergenerational wealth transfer in Canada is estimated at \$80 billion to \$140 billion annually

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Opportunities in our growing U.S. platform

- **Continue to attract and retain advisors by supporting their success**
 - Small firm feel with global resources provides strong competitive positioning
 - Support their career through “Finishing Well” program
 - Provide tools to enable them to become the “primary advisor” to their clients
- **Further improve productivity**
 - Pre-tax operating margin now exceeds most regional players
 - Goal of at least North American average operating margin of 20% pre-tax
- **Opportunity to further leverage our correspondent channel**
 - Currently 6th largest in the U.S. based on number of correspondent brokers
 - Focused on increasing share of growing registered investment advisor channel
 - Continue to broaden offering from traditional clearing services to value-added technology, marketing, reporting and compliance services



U.S. Private Client Group

→ 7th largest in the U.S. by financial consultants

	2005	2006	2007	Q1/07	Q1/08
Assets Under Administration (US\$ billions)	\$115.7	\$132.4	\$153.9	\$136.5	\$145.4
Number of Financial Consultants	1,646	1,677	1,771	1,665	1,756
Revenue per Financial Consultant ⁽¹⁾ (US\$ thousands)	\$471	\$470	\$570	\$544 ⁽²⁾	\$582 ⁽²⁾
Fee-based plus Spread Revenue (% Total Revenue)	43%	45%	45%	45%	49%

Ferris, Baker Watts will further expand presence and increase advisors to ~ 2,000

(1) Reflects Private Client Group and J.B. Hanauer (from acquisition in Q3/07) only
 (2) Revenue per Financial Consultant annualized

Building on our strengths internationally



- **Assist over 35,000 high net worth clients with their cross-border needs**
 - 36 offices in 22 countries in both developed and emerging markets
 - Clients from more than 100 countries (40% U.K., 16% Latin America, 13% Asia)
- **Helping clients around the globe with complex trust solutions**
 - #1 for trust services and best offshore services in the U.K. (Euromoney)
- **Opportunity to assist clients with more of their needs**
 - Primary relationship manager assembles team of professionals for clients' benefit
 - Provide clients with a “total balance sheet” approach
 - Strong coordination across geographies and product lines / opportunity to cross-sell banking / lending, investment advisory / investment management, global custody
- **Build “onshore” wealth management services to meet growing demand**
 - Focusing on select, high-growth markets (U.K, Brazil, Hong Kong) where we have existing clients and presence

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Top 20 global private bank, leader in trust services



(US\$ billions)	2005	2006	2007	Q1/07	Q1/08
Trust & Custody Assets Under Administration	72.3	123.3	142.2	122.2	134.2
Deposits	11	14.7	17.7	15.9	18.5
Investment Advisory Assets	7.7	9.8	12.0	10.7	11.7
Loans, Letters of Credit and Guarantees	3.4	4.4	5.6	4.9	4.8
Investment Management (Assets Under Management)	8.9	13.3	15.1	14.3	15.0

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Well-positioned for continued success

Extend our lead in Canada

Continue extending our lead in the Canadian wealth and asset management markets

Grow outside Canada

Improve operating performance, and expand our U.S. Wealth Management business through organic growth and “bolt-on” acquisitions

Expand our high net worth International Wealth Management business through organic growth and “bolt-on” acquisitions

Expand asset management globally by leveraging our investment management capabilities in the institutional market, and in the individual market through sub-advisory and alliance opportunities

Add experienced advisors across all major businesses

Continue to attract and retain experienced advisors, private bankers and other professionals across all our businesses, and provide them with the tools to grow their business



Q & A



Enterprise Risk Management

Barb Stymiest
Chief Operating Officer

Morten Friis
Chief Risk Officer

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Strong risk management

- **Tone set at the top – strong governance**
 - Full support of top-level management, with shared accountability across RBC
 - Risk function is centralized and works in partnership with business management, reinforced by audit and other control functions
- **Structured and adaptive approach to defining and managing risk**
 - Iterative process between board and management to calibrate risk appetite
 - Strong capital ratios and debt ratings are a priority and are among highest globally
- **Demonstrated ability to maintain risk profile within our risk tolerance**
 - Effectively managing within our risk appetite through market turbulence
- **Solid liquidity and funding position**
 - Diversified, global funding platform
 - Excellent access to funding with favourable spreads to peers

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Tone set at the top – strong governance

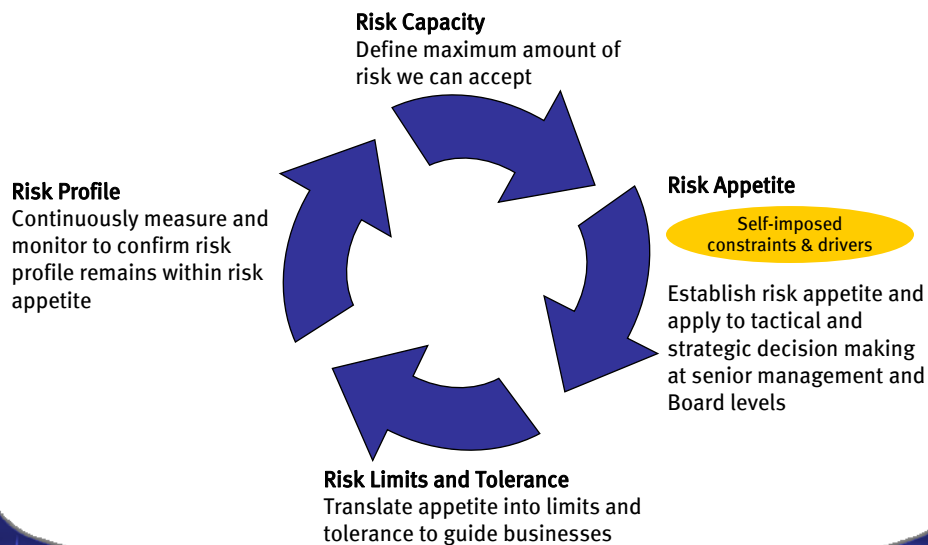


- Full support of top-level management
- Shared accountability between risk management and businesses
- Independent and centralized risk management function
- Collaboration with other control functions (e.g., finance, law, treasury)



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Structured and adaptive approach

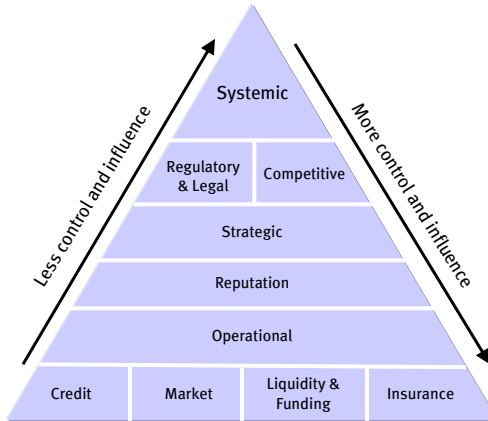


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How we assess and classify risk

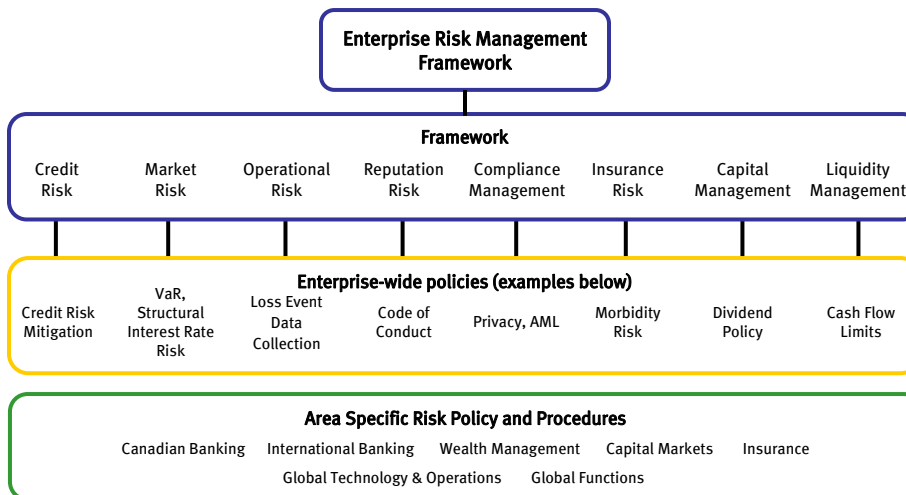


- We evaluate and monitor all types of risk
- Market turbulence has increased several risks:
 - **Systemic:** Extraordinary circumstances exerting pressure on global financial system
 - **Credit:** Increased risk of loss from counterparties' inability to fulfill obligations
 - **Market:** Changes in markets and higher volatility increasing risk of loss
 - **Liquidity and funding:** Market dislocation and ability to fund



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How we manage risk

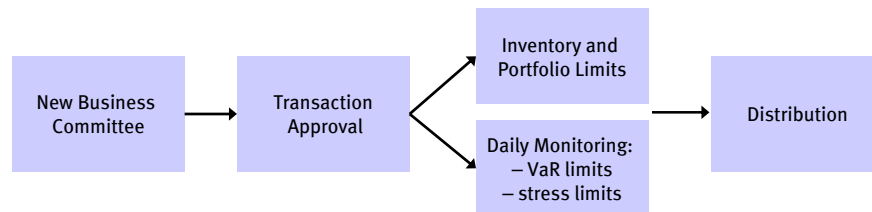


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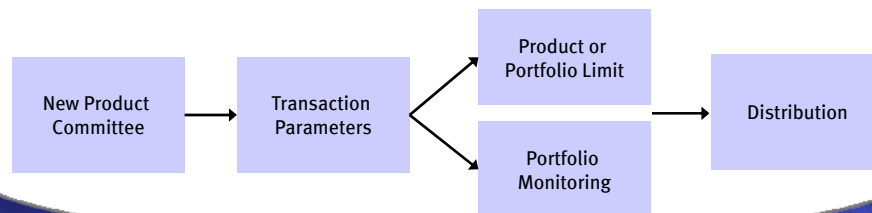
Approach to managing risks – examples



Trading Businesses (credit and market risks):



Lending and Other Businesses (credit risks):



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Maintaining risk profile well within our risk tolerance



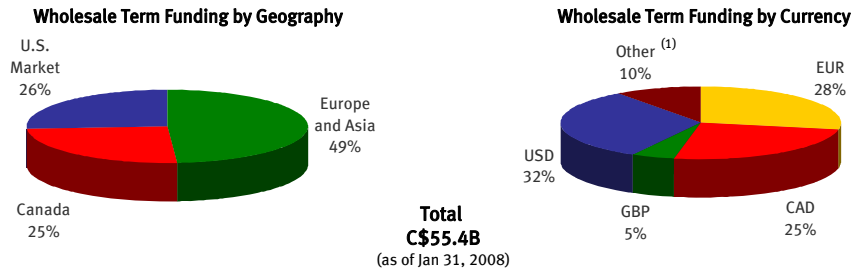
RBC's Self-Imposed Constraints	Assessment
Target AA senior debt rating	✓
Earnings stability (assessed against North American peers)	✓
Low exposure to 'tail events'	✓
Provision for credit losses ratio (40 – 50 bps)	✓
Potential impact of 100 bps interest rate shocks within established limits	✓
Solid liquidity and funding	✓
Capital ratios (Tier I capital ratio 8%+)	✓

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Solid liquidity and funding position



- Fund through relationship deposits, unsecured funding and securitizations
- Active borrower in a variety of markets, currencies, maturities and structures
 - Annual wholesale term issuance has ranged from US\$15 billion to US\$25 billion



(1) Other consists of AUD, CHF, HKD, ISK, JPY, MXN, NZD, ZAR

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Excellent access across the curve in all markets



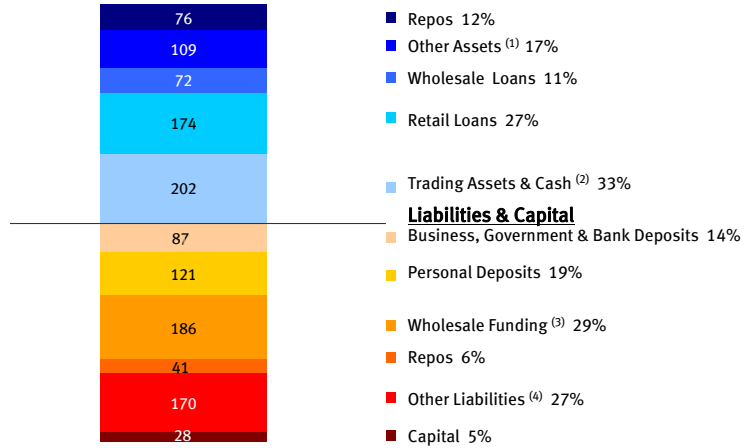
- **RBC name continues to be well received in the wholesale markets**
 - Strong access to both short and long-term funding
 - Spreads continue to compare very favourably to peers
- **Well established global funding programs**
 - EMTN program (US\$40B)
 - Covered bond program (€15B)
 - U.S. registered shelf (US\$8B)
 - Canadian shelf (C\$7B) and securitizations (Canadian CMBS, Canada mortgage bonds and credit cards)
 - Samurai debt program
- **Strong financial profile enables us to optimize our funding programs**
 - High quality assets facilitate term debt borrowings (i.e. mortgages for covered bonds)
 - Leadership and reputation increases access to new markets (i.e. 1st Canadian bank to issue Samurai program)

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High quality balance sheet



\$633 Billion
(as at January 31, 2008)



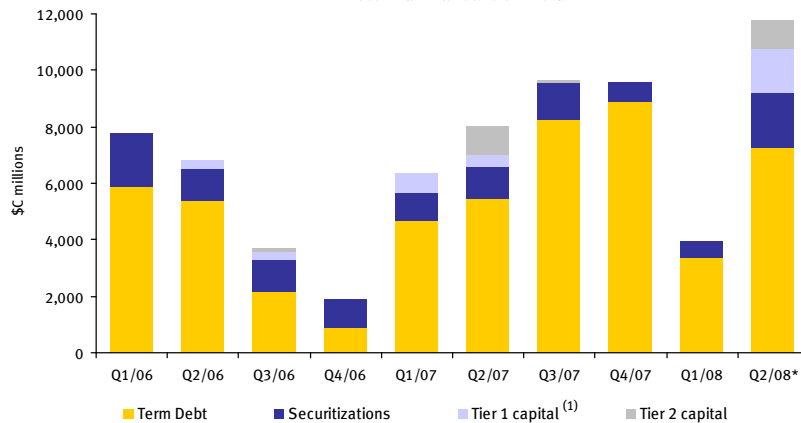
- (1) Includes \$73.3 billion of derivatives
- (2) Includes cash & due from banks and interest-bearing deposits with banks
- (3) Total Notice and Term deposits from business and government and banks
- (4) Includes \$74 billion of derivatives

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Strong access to term funding



RBC Historical Transaction Volume



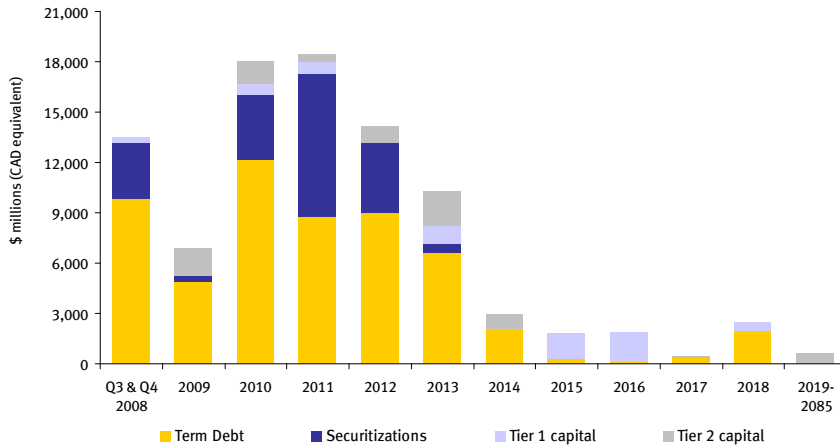
- (1) Tier 1 capital includes share issuance for Q1/08 acquisition of Alabama National BanCorporation
- * As at April 23, 2008

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Modest term funding requirements in the near-term



RBC Term Funding Maturity Profile



Outstanding as of April 29, 2008

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Consistently strong capital position



RBC	Basel I				Basel II	OSFI Target
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q1 2008	
Total Capital Ratio (%)	11.7	11.4	11.5	11.0	11.2	10% +
Assets to Capital multiple (x)	20.1	20.5	19.9	20.9	22.0	< 23
Tier 1 Capital Ratio (%)	9.3	9.3	9.4	9.2	9.8	7% +
North American Peer Average						
Tier 1 Capital Ratio (%)	8.9	8.7	8.6	8.7		

North American peers include BMO, BNS, CIBC, TD, Wachovia, Bank of America, Wells Fargo, JP Morgan, Citi

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Q & A

Enterprise Performance Management

**Janice Fukakusa
Chief Financial Officer**



Our approach to the current environment



Stay focused on strategic goals

Disciplined approach to balancing
revenue and cost initiatives

Prioritize for greatest impact

Focus on key drivers of revenue for each business

Identify near and longer term levers for efficiency improvements

Allocate resources effectively

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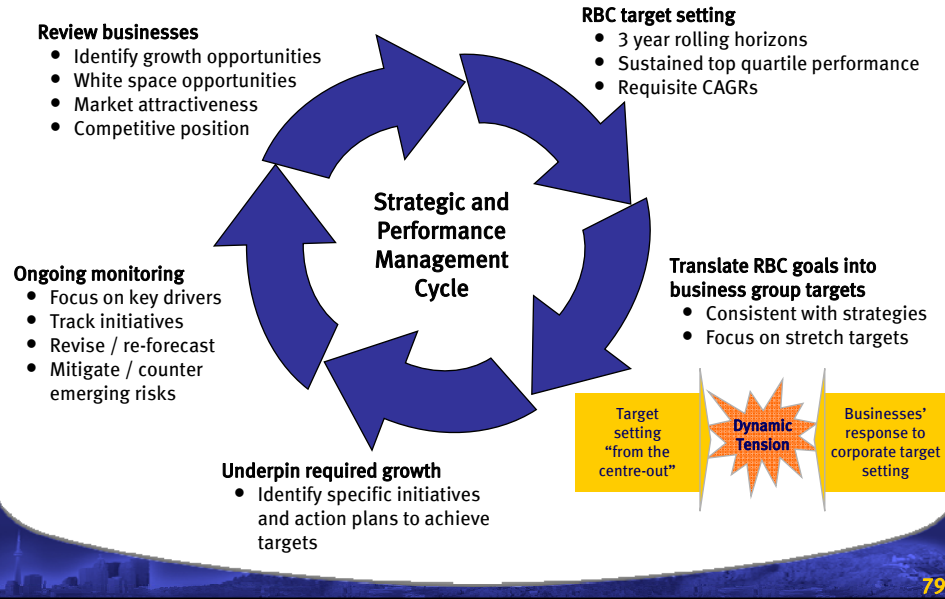
Intelligent performance management for success



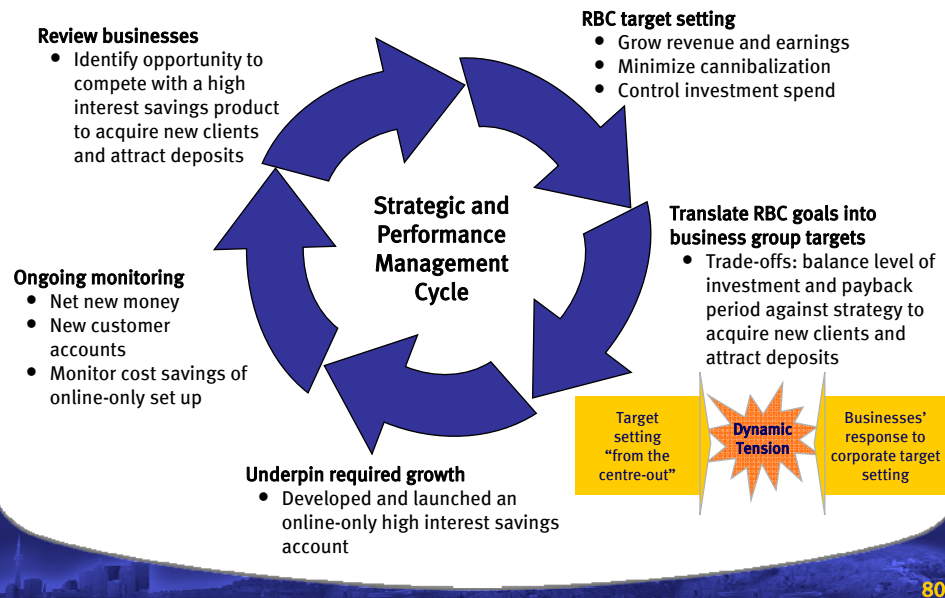
- **Targets align with RBC's medium-term objective of top quartile performance**
 - Annual plan reviewed in the context of 3 year commitments and 5 year outlook
 - Quarterly update and refresh, and more in depth forecast every 6 months
 - Benchmark against North American peers
- **Work in partnership with businesses to drive their strategies**
 - Making it easier for clients to do business with us
 - Differentiating RBC from the competition
- **Drive initiatives through accountability, visibility and monitoring**
 - Anchor accountability with senior business leaders
 - Maintain visibility through dashboards
 - Monitor progress towards desired trajectory at the RBC and business platform level

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Performance management framework



Performance management in action





Q & A

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Closing Remarks

Gordon M. Nixon
President and Chief Executive Officer

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Well-positioned to outpace the competition



- **Clear leader in Canada with market share momentum**
 - No one provides more access to valued advice
 - #1 or 2 across all major financial products and services in Canada
 - Canadian economy and consumer fundamentals are strong
- **Collaborating to benefit our clients across all our businesses**
 - Providing clients' with comprehensive advice and enterprise-wide product capabilities
 - Making it easier for clients to do business with us through prompt service delivery
- **Scale and financial strength providing competitive advantage globally**
 - Attracting clients and advisors in Canada and globally
 - Excellent and cost-effective access to term funding
- **Disciplined support of our diversified businesses**
 - Strong and adaptive risk management to maintain our favourable risk profile
 - Performance management helping businesses prioritize for greatest impact
- **Continuing to invest in our businesses for the future**

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Executive Profiles

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Gordon M. Nixon, President & Chief Executive Officer



Mr. Nixon is president and chief executive officer of RBC. He is also a director of RBC and chairman of RBC's Group Executive.

Mr. Nixon began his career in 1979 at Dominion Securities in Toronto where he worked in Global Markets and subsequently the Investment Banking division. In 1986, he transferred to Tokyo to assume responsibility for the firm's operations in Japan. Dominion Securities was acquired by Royal Bank of Canada in 1987 and Mr. Nixon returned to Toronto in 1989 as a Managing Director of Investment Banking. In 1995, Mr. Nixon was appointed head of Global Investment Banking and in 1999 became Chief Executive officer of RBC Capital Markets and a member of Royal Bank's Executive Committee. He was appointed President of Royal Bank of Canada on April 1, 2001 and Chief Executive Officer on August 1, 2001.

Mr. Nixon is Chairman of the Canadian Council of Chief Executives, and is on the Board of Directors of the Hospital for Sick Children, International Monetary Conference and MaRS Discovery District for which he will become Chairman in 2009. He is also on the Canadian Advisory Boards of DaimlerChrysler, Catalyst and Queen's University School of Business.

In 2007 Mr. Nixon was invested into the Order of Ontario and was the recipient of Canada's Outstanding CEO of the Year Award. He has an Honorary Doctor of Laws from Queen's University, and is a recipient of the CIJA/UJA Words and Deeds Leadership Award, the Rotary Foundation's Paul Harris Fellowship, a Queen's Golden Jubilee Medal, and an American Banker Innovator of the Year Award. Born in Montreal in 1957, Mr. Nixon attended Queen's University where he received an Honours Bachelor of Commerce degree. He and his wife live in Toronto and have three children.

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David McKay, Group Head, Canadian Banking



David McKay is Group Head, Canadian Banking, responsible for RBC's Personal Financial Services and Business Financial Services businesses, as well as RBC's Canadian sales and branch distribution.

Mr. McKay's previous role was Executive Vice President of Personal Financial Services at RBC, where he was responsible for the personal retail business including Consumer Lending, Home Equity, Deposits, Branch Investments and online investing in Canada. Mr. McKay held this role from October 2005 to April 2008, prior to which he was Senior Vice-President of Financing Products of RBC's domestic retail bank.

Mr. McKay has spent more than 20 years with RBC in many different areas including senior management of retail banking, retail banking field roles, commercial account management, group risk management and corporate banking in Canada and Japan. Mr. McKay is also a Director of Visa Inc., the newly created public global payments company.

Mr. McKay holds an MBA from the Richard Ivey School of Business at University of Western Ontario and a Bachelor of Mathematics from the University of Waterloo.

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George Lewis, Group Head, Wealth Management



As Group Head, Wealth Management, Mr. Lewis leads RBC's businesses that serve the wealth management needs of affluent and high net worth clients globally, and businesses that provide asset management and trust products. As a member of RBC's Group Executive, Mr. Lewis is one of eight executives responsible for setting the overall strategic direction of RBC. Mr. Lewis has also been Chairman and CEO of RBC Asset Management Inc. since 2001.

From 2004 to 2007, Mr. Lewis was Head of Wealth Management for the Canadian Personal and Business segment of RBC and from 2003 to 2006 was EVP of products for RBC Banking and RBC Investments.

Prior to his role with RBC Asset Management, Mr. Lewis was Managing Director, Head of Institutional Equity with RBC Capital Markets, responsible for institutional equity sales, trading and research activities on a global basis. Mr. Lewis began his career with RBC in 1986 in the investment banking division. Between 1990 and 1996, Mr. Lewis was a top-rated analyst in the research department of RBC Capital Markets, covering telecoms, pipelines and gas and electric utilities. In 1995, Mr. Lewis was appointed Director of Research.

He joined RBC after earning an MBA with distinction from Harvard University. He obtained the professional designation of chartered accountant while working with Arthur Andersen & Co. and a Bachelor of Commerce degree with high distinction from Trinity College at the University of Toronto. Mr. Lewis is also a CFA, as well as being certified by the Institute of Corporate Directors.

Mr. Lewis serves on the Board of Directors of the Centre for Addiction and Mental Health Foundation and the Toronto Symphony Orchestra, is Chair of the Bishop's Company of the Anglican Diocese of Toronto, as well as a member of the Cabinet of the United Way of Greater Toronto and Patron of Operation Springboard. He is also a member of the Board of Directors of Ontario Power Generation Inc. Born in Pembroke, Ontario, Mr. Lewis and his wife Leanne live in Toronto and have two children.

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Barbara Stymiest, Chief Operating Officer



As Chief Operating Officer of RBC, Barbara Stymiest is responsible for directing enterprise strategy, as well as all corporate functions including risk management, human resources and treasury. As a member of RBC's Group Executive, she is one of eight executives responsible for setting the overall strategic direction of RBC.

Prior to joining RBC, Ms. Stymiest was Chief Executive Officer of TSX Group, where she was responsible for overseeing the operations and leading the long-term strategic development of both the senior capital market - Toronto Stock Exchange and the junior capital market - TSX Venture Exchange. Prior to joining TSX, Ms. Stymiest was Executive Vice-President and Chief Financial Officer for Bank of Montreal's investment banking division.

Ms. Stymiest currently serves as a director of Research in Motion Limited, Symcor Inc., Canadian Institute for Advanced Research, Royal Ontario Museum and Toronto Rehabilitation Institute Foundation. She has also served on a number of professional and charitable organizations including the CICA's Accounting Oversight Committee, United Way Campaign Cabinet and Hincks-Dellcrest Children's Centre.

Ms. Stymiest obtained her degree in Business Administration from the Richard Ivey School of Business and is a Fellow of the Institute of Chartered Accountants of Ontario.

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Morten Friis, Chief Risk Officer



As Chief Risk Officer, Mr. Friis oversees the strategic management of risk on an enterprise-wide basis.

Mr. Friis brings many years of experience to his role. Prior to this position, Mr. Friis was Executive Vice-President and Chief Credit Officer for RBC. Mr. Friis joined RBC's Group Risk Management in 1997 as a Senior Vice-President with primary responsibility for credit and counterparty risk issues.

Mr. Friis has been with RBC since 1979 and has held various positions of increasing responsibility, with banking assignments that took him to Calgary, Montreal, Ottawa, Toronto and London, England.

Mr. Friis is on the board of the Harvard Business School Club of Toronto and Tafelmusik. He is also on the advisory board for the Centre for Research and Education on Women and Work at Carleton University.

Mr. Friis has a Bachelor of Arts degree in Economics from Queen's University and an MBA from the Harvard Business School. Mr. Friis and his wife, Janice, have two children.

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Janice Fukakusa, Chief Financial Officer



Ms. Fukakusa is RBC's Chief Financial Officer. As a member of RBC's Group Executive, she is one of eight executives responsible for setting the overall strategic direction of RBC.

Prior to her current role, Ms. Fukakusa was Executive Vice-President, Finance. Ms. Fukakusa joined RBC in 1985 and has held positions in retail and business banking, corporate banking, account management, corporate finance, treasury, strategic development and corporate functions. Ms. Fukakusa's various roles and responsibilities included Vice-President, Portfolio Management, Senior Vice-President, Multinational Banking, Chief Internal Auditor, and Executive Vice-President, Specialized Services, RBC Banking.

Ms. Fukakusa is a director of various RBC subsidiaries, including RBC Dominion Securities Inc., RBC Europe Limited, RBC Dexia Trust and shareholder representative of Moneris Solutions Corp. In addition, she is a member of and has served on various professional and charitable organizations including Ryerson University and the United Way. Prior to joining the bank, Ms. Fukakusa worked at PricewaterhouseCoopers LLP where she obtained the professional designations of chartered accountant and chartered business valuator.

Ms. Fukakusa obtained her Bachelor of Arts from University of Toronto and holds a Master of Business Administration from Schulich School.

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

Reconciliations of non-GAAP measures to GAAP measures can be found throughout this presentations.

Additional information about our non-GAAP measures can be found under the "Key performance and non-GAAP measures" section in our Q1 2008 Report to Shareholders.

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