DISCLAIMER

THE FOLLOWING SPEAKERS’ NOTES, IN ADDITION TO THE WEBCAST AND THE ACCOMPANYING PRESENTATION MATERIALS, HAVE BEEN FURNISHED FOR YOUR INFORMATION ONLY, ARE CURRENT ONLY AS OF THE DATE OF THE WEBCAST, AND MAY BE SUPERSEDED BY MORE CURRENT INFORMATION. EXCEPT AS REQUIRED BY LAW, WE DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE THE INFORMATION, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

THESE SPEAKERS’ NOTES ARE NOT A TRANSCRIPT OF THE WEBCAST AND MAY NOT BE IDENTICAL TO THE COMMENTS MADE DURING THE WEBCAST. YOU CAN REPLAY THE ENTIRE WEBCAST UP TO NOVEMBER 26, 2011, WHICH INCLUDES A QUESTION AND ANSWER SESSION, BY VISITING THE ROYAL BANK OF CANADA (“RBC”, “WE” OR “OUR”) WEBSITE AT RBC.COM/INVESTORRELATIONS.

IN NO WAY DO WE ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON OUR WEBSITE OR IN THESE SPEAKERS’ NOTES. USERS ARE ADVISED TO REVIEW THE WEBCAST ITSELF AND OUR FILINGS WITH THE CANADIAN SECURITIES REGULATORS AND THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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 these speakers’ notes, in other filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. Forward-looking statements in these speakers’ notes include, but are not limited to, statements relating to RBC and our business segment outlooks, the economic and regulatory environment and our strategic goals. The forward-looking information contained in these speakers’ notes 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 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 and that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will
not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, operational, and liquidity and funding risks, and other risks discussed in the Risk management section of our 2010 Annual Report and in our Q3 2011 Report to Shareholders; general business, economic and financial market conditions in Canada, the United States and certain other countries in which we conduct business, including the effect of the European sovereign debt crisis and the lowering of the U.S. long-term sovereign credit rating by Standard and Poor’s, changes in accounting standards, policies and estimates, including changes in our estimates of provisions, allowances and valuations; the effects of changes in government fiscal, monetary and other policies; 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 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 sections of our 2010 Annual Report and in the Risk management section of our Q3 2011 Report to Shareholders.

Information contained in or otherwise accessible through the websites mentioned does not form part of these speakers’ notes. All references in these speakers’ notes to websites are inactive textual references and are for your information only.

GORDON M. NIXON, PRESIDENT & CEO

Thank you Josie and good morning everyone.

As you know, back in June we announced the sale of RBC Bank in the United States.

We are very pleased with this transaction as it enables us to sharpen our focus in the U.S. Given the challenges in the U.S. economy and the continued weak profitability dynamics of the U.S. retail market, we are certainly confident we can better deploy that capital into higher return businesses.

The transaction is on track to close in the second quarter of next year and in response to a couple of questions we received lately, I wanted to emphasize that there is little price risk as the stock consideration under the deal terms has cash value of up to one billion dollars of PNC stock, but that is priced at the time of closing.
As you saw in our August 19th press release, the results from these operations have now been classified as discontinued operations and are not included in our continuing operations. We pre-released those results in advance of our third quarter to provide the historic breakout, as we felt it was valuable information for our investors and analysts to help them prepare for our third quarter release.

This quarter, RBC has earned 1.6 billion dollars from continuing operations, up 13% from last year. Year-to-date, we have earned over 5 billion dollars, which is an increase of 16% over last year.

These results were driven by strong business growth in Canadian Banking, Wealth Management and our corporate and investment banking business in Capital Markets, and solid performance in Insurance. Our ability to generate strong results, against the back drop of some pretty challenging market conditions, is a testament to the strength of our businesses and the successful execution of our disciplined growth strategy.

As you know, global markets have been challenged, spurred by uncertainty over the U.S. debt ceiling, heightened concerns over the European sovereign debt crisis, and a weakening global economy. Market conditions were particularly difficult towards the end of the quarter, driven by concern over the potential downgrade of the long-term sovereign credit rating of the U.S. by S&P, which occurred subsequent to the quarter end.

As a result, client volumes declined dramatically, market liquidity decreased and margins tightened significantly in the quarter. While trading conditions remain difficult, we are committed to the markets we operate in and we are in a stronger position today to deal with these challenging conditions. We have taken steps over the past few years to enhance our liquidity position and to de-risk specific asset classes. As an example, earlier this year we settled our claims with MBIA and continue to sell down the underlying asset positions when favourable opportunities arise.

We continue to reduce our Level 3 assets, which currently stand at 1% of our total assets. And, in the third quarter, we reduced risk in global fixed income portfolios by reducing inventory levels in certain securities and at the end of quarter you can see we maintained our balance sheet relatively flat.

We have a strong risk management culture and have always taken a disciplined and rigorous approach to the clients and counterparties we deal with. As we have said in the past, our exposure to peripheral Europe is minimal. With respect to large European countries like France, Germany and the U.K., we have stress tested our exposures under a number of different scenarios and we continue to remain comfortable with our dealings in these European countries.

I would term what we are seeing in the markets today as a crisis of confidence. Underpinning market reactions is a general fear that global economies could slow and the U.S economy in particular could slip into a double dip recession.

We are confident that a strong recovery of global capital markets will occur, once the fiscal policies and decisions around sovereign debt issues provide investors with more clarity about the state of the global economy.

However, in the intertwining and complex issues and they will take some time to work out. Markets will likely remain fragile and may continue to be volatile and we are seeing these forces currently at play. As well, banks around the world are facing other significant headwinds such as
the slow down in consumer lending and the added difficulty of operating in a prolonged low interest rate environment.

The market turbulence is causing significant dislocation in the industry and many of our competitors are being forced to restructure and or withdraw from certain markets and businesses, which we see as a good opportunity.

In the context of these economic and market related headwinds, I am very pleased with where RBC stands both from a financial and competitive perspective and this was again clearly demonstrated in our ongoing results, including third quarter.

Moving to the performance of our business segments.

Canadian Banking continued to underpin our results, generating 12% earnings growth from last year and accounting for over 50% of our earnings. This double digit earnings growth was achieved by extending our leading position to win market share, cross selling more products than our competitors, while continuing eliminating costs and reinvesting for future growth.

Volume growth was strong at 8%, and we saw positive trends in commercial loans with year-over-year growth of 5%--marking the third consecutive quarter of improving commercial loan growth. This is an area of focus for us as we continue to look to gain market share by differentiating ourselves through quality advice and industry specialization.

Dynamics in the Canadian retail market are shifting. After years of exceptionally strong consumer loan growth, we are seeing consumer loan volumes moderating and saving rates on the rise. In this slowing environment, Canadian Banking can continue to grow and take a greater share of the market. Additionally, RBC’s diverse product offering positions us well for this shift in dynamics.

The Canadian housing market continues to fair well and we are not seeing any cause for concern. We are comfortable with our portfolio which is well diversified across Canada. We uphold the highest underwriting standards and stress test our portfolios periodically under a number of scenarios encompassing both interest rate rises and housing price declines.

The portfolio can withstand dramatic shifts in these market parameters as a large portion of our mortgage portfolio is made up of fixed rate product, with an average loan to value on the uninsured portion of just over 50%. In this type of market, the two critical factors for outperforming the competition are driving top line growth and operating as efficiently as possible.

Given our scale, we are in a unique position to streamline processes and reduce costs. In addition, we can direct some of those savings into investments that build up our capabilities and improve sales productivity, which will further extend the gap between ourselves and competitors.

From time to time, costs will increase in cases where we are deliberately taking advantage of opportunities in the marketplace. For example, we increased marketing spend this past quarter on HELOCs to capitalize on a price disparity in the market, and we are seeing great success with this campaign.

Although we have seen elevated costs over the last few quarters, we are continually examining our reinvestment plans and our cost structure, and are on track to achieve a targeted efficiency ratio in the low 40’s in the next couple of years.
The current environment plays right into our strengths; we have scale and a proven operating model which allows us to continue to outperform in the market.

In Wealth Management, on an adjusted basis earnings were up 22% from last year, as we grew fee-based client assets and continued to drive net long term fund sales. Our Global Asset Management and Canadian Wealth Management businesses both had a very strong quarter driven by positive net inflows and the impact of our BlueBay acquisition.

In the quarter, uncertainty in the markets caused a decline in investor activity, putting pressure on transaction volumes. Fee waivers on our money market funds in the U.S. continue to impact on our business. Given the Fed’s recent rate announcement, we expect this to be the case for some time. But despite these headwinds, we are well on our way to building the leading global wealth and asset management business.

We increased our ranking from seventh to sixth largest in the world according to Scorpio Partnership and achieved top ranking for investor satisfaction among full service investment firms in the United States. We have strong distribution and manufacturing capabilities and are expanding our product offering by introducing new and sophisticated solutions for our clients. For example, this quarter we launched the BlueBay Global Monthly Income Bond Fund, allowing us to offer the international expertise of BlueBay to our Canadian investors.

Wealth Management remains a key growth area for RBC as long term demographic trends point to growth in savings and investments driven by an aging population focused on growing and accumulating wealth, as well as continued growth in high net worth individuals in emerging markets.

On October 21st, we will be hosting an investor day and George Lewis and his team will be speaking more about our Wealth Management strategy. We hope that all the analysts will be able to join us.

Insurance continued to generate consistent earnings contributions, and complements our retail product offering. As the only Canadian insurer with integrated manufacturing and distribution capabilities, we believe we have a clear advantage over our peers. Our broad product line is capable of fulfilling client needs within all major categories of risk protection, and we have the ability to serve our clients through a variety of channels.

Going forward, we are very focused on increasing sales through our low cost proprietary channels, while continuing to identify opportunities to strengthen client relationships and improve their experience.

In International Banking our Caribbean business had lower loan volumes and spread compression as well as higher PCL related primarily to two clients. Long-term prospects in Caribbean banking remain attractive as margins remain healthy. Our transformational initiatives provide opportunity for expense optimization and further efficiencies going forward.

RBC Dexia had a strong quarter, expanding our customer base and winning new client mandates. We had strong growth in fee-based client assets and continue to enhance and broaden our global product suite.

In Capital Markets, earnings were up 38% from the prior year, but 6% on an adjusted basis, as we had strong growth in our corporate and investment banking businesses, particularly in the United States and Canada.
Revenue in this business the Investment Banking portion, was up 16% from the prior year, and 15% from the prior quarter, reflecting the strength of our client relationships, our industry expertise and our global reach.

These results also demonstrate the success of our targeted initiatives to remain the undisputed leader in Canada, to build on our momentum in the U.S., and increase our presence in the U.K.

Some notable deals in the quarter include;

Advising Barrick Gold on their 7.4 billion dollar acquisition of Equinox; Acting as joint bookrunner on Teck Resources 2 billion U.S. dollar bond offering – for which we were the sole Canadian underwriter; Advising Clayton Dubilier & Rice on their 3.2 billion US dollar acquisition of Emergency Medical Services; and advising Charterhouse Capital Partners on their 585 million pound acquisition of a majority stake in Environmental Resource Management – a big step in broadening our European investment banking platform.

We are pleased with the momentum in this business. The pipeline for Leverage Finance and M&A remains strong and it is in keeping with our strategic goal of increasing the overall contribution from fee-based investment banking revenue.

Turning to trading, given the nature of our global business, results were significantly impacted this quarter by the macroeconomic environment I discussed at the outset. This resulted in declining client volumes and reduced market liquidity, particularly in our fixed income trading business in Europe and the U.S.

As a market maker, we stood by our clients to provide liquidity. While this impacts us in the short-term, we believe this commitment positions us well to benefit when the trading headwinds begin to subside.

We recognize, however, that the fixed income trading environment has changed in both the U.S. and Europe. Client volumes are moderating and margins are shrinking as competition stiffens, and we need to scale our fixed income businesses in response to markets.

We are deploying capital in more traditional businesses that exhibit a more compelling risk return profile within the context of the current environment. We are expanding our investment banking business, growing fee-based revenues and building on that momentum.

We believe the long-term returns in Capital Markets will continue to be strong relative to other areas of financial services and will provide effective earnings diversification.

When I look at RBC today, I am certainly encouraged by our competitive position both in Canada and globally. RBC is a highly rated global bank with a strong capital base and a high quality liquid balance sheet - and in today's environment, these strong financial footings represent a real and distinct competitive advantages.

We are well capitalized by global standards, our capital position is strengthening and based on our current interpretations we already meet the 2013 Basel III requirements.

Over the past year, we exited businesses like RBC Bank and Liberty Life that lacked the scale and did not meet our hurdle return.
Our Tier 1 capital ratio stands at 13.2% on a consolidated basis. The loss on the announced sale of RBC Bank lowered our ratio by 10 basis points. However, on a pro forma basis as of July 31, we expect the sale of RBC Bank to add an estimated 130 basis points, which puts us well over 14%.

Our global funding platform is strong and having access to a multitude of global sources allows us to fund at more optimal spreads than our global peers. This is a real competitive advantage in this market.

Additionally, this strong financial profile provides us with flexibility at a time when many other financial institutions are capital constrained. We also have rigorous operational discipline, and in this slower growth environment we are ramping up all activities to address our costs, including undertaking a refreshed cost management program.

The objective here is to make prudent, selective choices that balance the investments required to strengthen our competitive position, with the need to rein in discretionary spending and decrease the growth in our cost base.

This cost program will provide necessary levers so we can dynamically manage the trajectory of expense growth against that of revenue growth, while continuing to provide valuable advice to our clients and innovative products and services.

There are few companies with the ability to consistently earn their way through all points of the cycle, including these uncertain times. We believe RBC is one of those companies. Our culture is built on taking a forward looking, long term view of growth on behalf of our shareholders, all within the framework of a strong risk management discipline.

Looking around at investors' and consumers' flight to quality, and the esteem the world holds for our country's strength and stability, I have to say it is a great time to be a leading company in Canada.

While others may be forced to retrench, our strong capital position allows us to continue to build our franchise and win market share in high return businesses.

With that, I'll turn it over to Morten Friis.

MORTEN FRIIS, CHIEF RISK OFFICER

Thanks, Gord.

As Gord mentioned earlier, we announced on June 20th our definitive agreement to sell our U.S. regional retail banking operations to PNC, and have classified the results of these operations as discontinued operations.

We continue to manage our credit risk on a consolidated basis. Total PCL of 367 million dollars was up slightly compared to the prior quarter, mainly due to higher PCL in our continuing operations, which increased 34 million dollars to 275 million dollars.
PCL from discontinued operations of 92 million dollars declined slightly compared to the prior quarter driven by reductions in the retail portfolio. PCL trends in the U.S. saw credit quality continue to stabilize over the quarter, and we would expect this stabilizing trend to continue unless there is a more pronounced slowing in the pace of economic recovery in the U.S.

Turning to slides 7 to 9, the rest of my discussion will focus on RBC’s continuing operations.

Over the quarter, we saw some signs of weakness from the Canadian and U.S. economies as the pace of growth slowed in the second calendar quarter due to decreased consumer spending and weaker manufacturing.

Specific provisions were up 34 million dollars over last quarter, primarily reflecting higher provisions in Caribbean Banking and a modest increase in our corporate and commercial portfolios.

Taking a look at credit performance in our business segments.

Canadian unemployment rates and consumer bankruptcies and insolvencies showed modest improvements over the quarter, although we saw an increase in business insolvencies over the same period.

Specific provisions were up 7 million dollars in Canadian Banking from last quarter, as stable performance in our retail portfolios, including lower write-offs in our credit card portfolio was offset by marginally higher provisions in our business lending portfolio.

Taking a closer look at credit cards, we saw credit card specific provisions as a percentage of average net loans and acceptances decrease 27 basis points over last quarter to 352 basis points, reflecting fewer bankruptcies.

Specific PCL in International Banking increased by 25 million dollars over last quarter reflecting higher provisions in our Caribbean commercial portfolio mainly related to two accounts.

Caribbean economies continue to be challenged by slowing tourism and high unemployment. Going forward, improvements in the performance of our retail and commercial portfolios will be linked to the economic conditions in the Caribbean regions.

In Capital Markets, provisions were 8 million dollars, compared to a recovery of 5 million dollars in the prior quarter reflecting a provision on a single loan in our corporate portfolio, partially offset by recoveries.

On slide 8, Gross Impaired Loans were up slightly due to a modest increase in new formations this quarter mainly reflecting the specific accounts we took provisions on this quarter in Caribbean Banking and Capital Markets.

Again this quarter, we have provided disclosure on page 21 of the Report to Shareholders regarding our credit exposure to certain European countries, which includes loans as well as exposures arising from trading inventory and derivative positions. Our direct exposures to peripheral Europe continues to be minimal.

However, due to the size of our operations in fixed income and derivatives, we do have exposures to a range of better rated European sovereigns, super sovereigns and banks.
Our exposure to European banks is with well-rated counterparties and generally is short-term in nature or supported by collateral agreements. I want to emphasize that the exposures are manageable, we are comfortable with our risk profile and we take a disciplined approach to our dealings, both inside and outside Canada and have reacted to market developments to reduce our exposures.

Now turning to market risk.

Management VaR was down 6 million dollars compared to last quarter, as interest rate VaR declined.

During the quarter, we had a total of twenty days with net trading losses, none of which were large and none exceeding VaR. The trading losses reflected continued deterioration in trading conditions.

The largest loss, which totaled 13 million dollars, was primarily due to credit valuations adjustments related to wider counterparty credit spreads and unfavourable movements in certain markets.

With that, I will turn the presentation over to Janice.

**JANICE FUKAKUSA, CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER**

Thanks Morten.

As Gord mentioned, our consolidated earnings were impacted by a loss of 1.57 billion dollars related to the announced sale of RBC Bank USA, comprised primarily of a write-down of 1.3 billion dollars of goodwill and intangibles, which are now classified as discontinued operations. This resulted in a net loss of 92 million dollars for the third quarter.

On a continuing basis, you can see on slide 11 that we reported third quarter net income of 1.6 billion dollars, up 13% from last year. This quarter’s performance was driven by strong performance in Canadian Banking, Wealth Management and Corporate and Investment Banking in our Capital Markets business.

This quarters’ strong performance was underpinned by strong fundamentals. We grew our core earnings in Canadian Banking, Wealth Management and Corporate and Investment Banking.

Revenue growth was 2% over the prior year. Factoring out items such as the fair value adjustments in Insurance, revenue from Liberty Life last year as well as foreign exchange translation, and last years loss on MBIA, revenue growth was solid at 7%.

This growth was driven by strong underlying momentum in our retail businesses with increased volumes in Canadian Banking and higher client assets in Wealth Management. We also had strong loan syndication, equity origination and M&A activity in our wholesale business.

Although we had solid revenue growth this quarter, it was outpaced by our expense growth which rose 10% over last year. More than half of this year’s increase was driven by HR spend, largely
related to higher staff costs due to business expansion and pension costs, driven by the rise of pension expenses in our Canadian retail businesses.

As Gord mentioned, we are monitoring the pace of expense growth and have ramped up a cost management program to address all aspects including discretionary and investment spend, at both the segment and enterprise levels. We are doing this on a very pragmatic, scalable and measured basis that fosters business growth and drives greater efficiency in our processes.

Moving to our segments.

Starting with Canadian Banking, net income of 855 million dollars was up 89 million dollars or 12% from last year, driven by solid volume growth across our personal and commercial businesses and lower provision for credit losses.

Expenses were up 10% from last year mainly due to increased staff costs including higher pension expense and increased marketing costs largely relating to our home equity products.

Net interest margin increased 4 basis points year over year reflecting higher spreads on deposits. On a quarter over quarter basis, net interest margins were down 4 basis points as competition impacted pricing on mortgages and deposit products.

Year-to-date efficiency is at 47.7%, or 46.1% excluding the incremental costs of pension and HST, which represents an 80 basis point improvement over the same period last year. On the same basis, our operating leverage jumps to 180 basis points, up from negative 190 basis points. We continue to target an efficiency ratio in the low 40’s as we invest in initiatives while reducing discretionary spend and transforming our cost base.

As we’ve mentioned before, we have flexibility to adapt to changing market conditions with the ability to either accelerate or decelerate these investments in response to the growth environment. Additional areas to improve efficiencies include: process re-design, streamlining workflow, and simplifying transaction execution through automation.

Compared to last quarter, net income was up slightly. When you take into account the 21 million dollar gain on the sale of Canadian Banking’s remaining Visa shares last quarter, net income was up 3%.

Moving on to Wealth Management, net income was 179 million dollars, down 6 million dollars from last year and down 41 million dollars compared to last quarter. There were a number of tax and accounting adjustments which benefited the prior comparative quarters.

Excluding these adjustments, net income was up 32 million dollars or 22% from the prior year driven by higher average fee-based client assets. Compared to the prior quarter, net income was down 6 million dollars or 3% mainly due to lower transaction volumes reflecting challenging market conditions. We also incurred a loss this quarter, compared to gain in the prior quarter on stock based compensation.

In Insurance, net income was 144 million dollars, down 6%, from last year driven by the timing of annual annuity reinsurance contracts and lower net investment gains. Compared to last quarter, net income was relatively flat.

International Banking net income was 31 million dollars, down 14% from the prior year as higher average fee-based client assets, improved transaction volumes and business growth at RBC
Dexia were offset by lower business loan volumes, spread compression and higher PCL in Caribbean banking. Compared to last quarter, net income was down 14 million dollars, or 31%, largely reflecting higher PCL in Caribbean banking related to two specific accounts.

Capital Markets net income was 277 million dollars, up 76 million dollars from last year. Excluding certain market and credit related items, net income was up 19 million dollars or 6% from the last year, driven by improved client activity.

Earnings were down 130 million dollars or 32% from the prior quarter, as strong earnings in corporate and investment banking were more than offset by significantly lower fixed income trading outside Canada, particularly in Europe.

We continued to experience strong growth and improvement in our corporate and investment banking business resulting from higher loan syndication activity, improved debt origination in the U.S. and improved M&A activity in the U.S. and Europe.

As Gord outlined, our Global Markets business was severely impacted by the deteriorating trading environment, resulting in significantly lower client volumes and reduced market liquidity.

Expenses in Capital Markets were up 16% over the prior year as we continue to invest in core infrastructure to grow our business. Business growth initiatives in Corporate and Investment Banking accounts for close to half of the increase in expenses, and are mainly in the U.S. and Europe. The remainder largely relates to higher infrastructure and control spend in order to meet these expansion goals.

At this point, I’ll turn the call over to the operator to begin questions and answers. Please limit yourselves to one question, and then re-queue so that everyone has an opportunity to participate.