ROARY BANK OF CANADA
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Additional information about these and other factors can be found in the Risk, capital and liquidity management and Overview of other risks sections of our 2009 Management’s Discussion and Analysis.

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GORDON M. NIXON, PRESIDENT & CEO

After another challenging year for banks worldwide, RBC stands apart as a globally significant, strong and stable institution.

In 2009, we generated cash net income of over $5 billion, up 8% from last year. Reported net income was $3.9 billion, down $700 million, mainly reflecting the $1 billion goodwill impairment charge recorded in the second quarter offset by the reversal of the Enron-related litigation provision of $250 million in 2008. In addition, last year’s numbers included the reversal of the Enron related litigation provision of $250 million.

This quarter, we earned $1.2 billion, up 10% from a year ago, reflecting strong performances from Canadian Banking, Capital Markets, Wealth Management and Insurance. Excluding the items on slide 6, our earnings were $1.5 billion, or $1.03 per share.
Our ability to deliver strong performance throughout 2009 demonstrates the value of our franchise, the strength of our diversified business mix, our disciplined approach to cost management and our commitment to maintaining a solid financial profile.

Like all institutions across the globe, we faced significant headwinds through the year from challenging economic and market conditions. Historically low interest rates, high credit costs, writedowns and accounting volatility made for an unusual environment.

In response, we undertook a number of initiatives to address these external challenges head on and fortify our financial position:

- We built up our capital base and closed the year with a Tier 1 capital ratio of 13% – up from 9% a year ago and a tangible common equity ratio of 9.2% - up from 6.5% last year.

- We executed on our cost initiatives by containing spend and discovering new ways to be more efficient while, at the same time, driving growth across our businesses. This is particularly evident in Canadian Banking where we grew our business while reducing costs by 1%.

- We exited specific businesses to redeploy capital in areas where we could generate significant returns. For example, we quickly moved to contain certain non-performing capital markets businesses to focus our attention and resources on strengthening our core capabilities and expanding outside of Canada.

- We also reduced exposure in our available-for-sale portfolio and as a result, our portfolio reflects a net unrealized gain, compared to a net unrealized loss we had in prior quarters. And it is worth pointing out, that net unrealized losses in this portfolio peaked at $2.1 billion in the first quarter of 2009; today we have a net unrealized gain of over $60 million.

We are now in an extremely strong, competitive position, relative to many financial institutions around the globe that are dealing with capital constraints, government ownership, and new regulatory hurdles. Our strong balance sheet and diversified business model, combined with our risk management and financial performance have given us an unprecedented range of opportunities to invest and grow our businesses while others are more constrained.

Our pursuit of three long-term goals shown on slide 8 has guided the plans and activities of each of our businesses for several years and going forward. These goals are:

- In Canada, to be the undisputed leader in financial services;

- In the U.S., to be a leading provider of capital markets, wealth management and banking services by building on and leveraging our considerable capabilities; and

- Outside North America, to be a premier provider of select capital markets, wealth management and banking services in markets of choice.
These goals are supported by seven key elements that are the foundation for our strategy. We believe these factors – outlined on slide 9 – differentiate RBC as an organization and create a sustainable competitive advantage that will build on our 2009 success and drive further momentum across our enterprise.

I would like to briefly review the progress we have made in 2009 in each of our businesses.

Canadian Banking performed extremely well and continued to underpin our results. Our ability to drive strong results during these current weak economic conditions speaks to the earnings power and strength of our Canadian retail franchise. We generated double digit volume growth across many of our retail product lines. For example, we grew deposits by 11%, residential mortgages by 9% and business loans and personal loans by 8 and 21%, respectively.

This strong growth was muted by the rise in credit provisions resulting from a weakened economy, as well as compressed margins reflecting historically low interest rates. I once again remind you, each of our reported segments absorbs the full cost of running its business which not only provides an accurate picture of performance, it also incents the appropriate business decisions.

Despite these headwinds, we increased our market share, expanded our distribution capabilities and improved our overall operational efficiency on a reduced cost base.

I would note our core deposit market share was up 100 basis points and we had record net account openings.

We launched several significant transformational initiatives to enhance sales and service productivity while streamlining and automating processes. This drove an efficiency ratio of 47.8% and operating leverage of close to 4% this year.

Going forward, we will continue to leverage our size and scale to grow and drive our efficiency ratio towards the low 40s, which should fuel superior earnings leverage as the Canadian economy recovers.

Our results in Wealth Management were down modestly from last year mainly due to lower average fee-based client assets as well as spread compression. In this environment, we leveraged our strength and stability to build our capabilities by attracting close to 160 client-facing professionals across our Canadian, U.S. and international businesses, and enhancing our product and service offering.

Our growth in advisors was particularly strong in the U.S. where we are the sixth largest full service brokerage firm, with a presence in 42 states. We had a record year of recruiting experienced advisors from competitors who were more challenged by market conditions.

We continue to be the leading wealth management and asset management company in Canada. Our full service wealth management business continued to extend its lead, ending the year with over $174 billion of assets under administration.
With the improvement in equity markets and investor confidence in the latter half of 2009, we began to see asset values recover and money flow back into long-term funds. As the largest retail mutual fund company in Canada with 16% market share, we continued to lead the mutual fund industry with close to $100 billion in mutual fund assets under management as at October 31st, 2009.

With our strategic acquisitions over the past few years and the record growth in the number of experienced, client-facing professionals to more than 4,500 worldwide, our Wealth Management segment is in an excellent position to deliver strong organic growth.

The current environment has also presented significant acquisition opportunities for this business and we will continue to consider suitable transactions outside of Canada in our Global Asset Management and International Wealth Management businesses.

Our Insurance business continued to make solid contributions to our diversified earnings stream and complement our retail product offering. We are unique in that we offer a full suite of solutions for both business and personal clients and we are the only Canadian insurer with integrated manufacturing and distribution capabilities.

In 2009, we had growth in all of our insurance businesses. We are also reorganized to be more responsive to client needs and added 14 Canadian retail insurance branches to our network.

Going forward we will build on our insurance capabilities, deepen client relationships and streamline processes to make it even easier for clients to do business with us.

In International Banking, our U.S. Banking business continued to be affected by the weak economic conditions. We are restructuring this business to improve client service and achieve greater operational efficiency, and as Morten will explain, asset quality metrics are showing some signs of stabilization.

In our Caribbean banking operation we are successfully integrating the RBTT acquisition with the goal of establishing a common operating platform to support growth in the region.

Our biggest opportunity in International Banking is a turnaround from this year’s losses.

Turning to Capital Markets, our performance has been truly exceptional with net income increasing 51% from a year ago, notwithstanding losses of about $650 million after-tax from market related activities.

While other banks have cut back the capital they commit to this business, we have been prudently managing our balance sheet and have continued to invest by attracting almost 400 talented professionals and building teams to strengthen our global capabilities. We are now seeing the results of these initiatives including market share gains across a number of our businesses.
As Canada’s only truly global investment bank, we have taken advantage of opportunities around the world. With approximately two-thirds of our Capital Market’s staff located internationally, we are able to offer our clients the benefit of both our Canadian leadership and our global reach.

In 2009, we increased clients in our investment banking and trading businesses. Most of these clients were outside of Canada which is in line with our global growth strategy. Further, our focused client approach is enabling us to increase our product penetration with existing customers.

Undoubtedly, our trading businesses have benefitted from favourable conditions through most of the year, including market volatility and wider credit spreads. However, our success also reflects investments we have made over the last five years that are paying off.

We made investments in infrastructure and talent in the U.S. and as a result we have increased market share across several businesses including investment banking, municipal finance and built a significant U.S. dollar fixed income and currency business.

In 2009 we became the only Canadian bank to be designated a U.S. primary dealer by the Federal Reserve Bank of New York, allowing us to participate in U.S. treasury auctions. This status demonstrates the strength of our U.S. fixed income trading business and provides us with a broader product offering to better serve our clients around the world.

We are also gaining ground in a number of our global trading businesses and in our global debt origination franchise. Our fixed income and energy and mining businesses are global leaders.

In the latter part of 2009 when markets stabilized and we started to see higher levels of origination activity, our leadership position in investment banking was evident. This year, we are number one in Canada for equity and debt underwriting and M&A. Gross underwriting and advisory fees were up over 20% from last year and we were awarded a number of key mandates.

Looking ahead, trading results will likely moderate from 2009 as volatility subsides and spreads move closer to pre-crisis levels. Improving market and economic conditions should result in lower writedowns in our trading books and lower credit losses on our corporate loan book and should provide a better operating environment for investment banking activity.

Overall, our performance this year was strong and I am certainly proud of the many accomplishments we have achieved. Nearly all of our businesses performed very well both on an absolute basis and relative to their primary competitors.

Turning to slide 14.

We measure our performance against a set of medium-term objectives that align with our long-term strategy.
This year we continued to make progress towards these objectives and delivered strong shareholder returns, although weak economic and market conditions and the actions to strengthen our capital positions hurt our EPS growth and return on equity.

Our defined operating leverage for 2009 was 3.5%, reflecting exceptional revenue growth and effective cost management. Overall, we achieved strong value for our shareholders with top quartile performance with 3-year and 5-year total shareholder returns at 8% and 16%, respectively. We are maintaining our quarterly common share dividend at fifty cents which we believe is prudent given the current environment.

Looking ahead to 2010, we remain committed to these medium-term objectives.

With regard to our operating outlook, we expect our businesses to benefit modestly from recoveries in Canadian and global economies. Credit quality is expected to remain under pressure with some improvements in the latter half of 2010. We project global capital markets will continue to stabilize and credit spreads will tighten further as the global economic recovery continues and access to credit improves.

In the next five years, leaders in the financial services sector, in my view, will be defined by their ability to successfully manage through regulatory reform. Our capital strength, low leverage ratio and business mix combined provide a great competitive advantage over other global competitors that will be required to shrink their balance sheets and change their business strategies in response to regulatory changes.

In closing, RBC continued to produce solid results in a difficult environment, and I am proud of the way we managed and grew our businesses. I believe our leading market positions, diversified business mix and our prudent actions to address challenges head-on and strengthen our balance sheet served us well in 2009 and will continue to be key advantages going forward.

Additionally, our strong balance sheet and capital base will enable us to invest in key business areas, as well as explore potential acquisitions that meet our strict economic, strategic and cultural criteria. We are now one of the better positioned financial institutions in the world but we are certainly not complacent.

If anything, our experience in 2009 has reinforced our sense of urgency about improving the way we deliver products and services and ensuring our infrastructure is flexible to meet the needs of both our clients and our growing businesses.

Throughout these remarkable times, what has struck me the most is the outstanding commitment of our employees to helping clients around the world and I would like to thank them for their efforts.

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

MORTEN FRIISS, CHIEF RISK OFFICER
Turning to credit on slides 17 to 21, overall provision for credit losses increased $113 million over last quarter. Specific provision for credit losses remained elevated reflecting the economic environment, but were stable compared to last quarter. The slight increase this quarter relates primarily to our corporate lending portfolio and provisions of $28 million resulting from the reclassification of certain impaired available-for-sale debt securities to loans, which I will discuss in a moment.

In the fourth quarter, we added $156 million to the general provision, predominantly relating to our U.S. banking and Canadian unsecured and business portfolios. This compares to $61 million last quarter, largely in U.S. banking. The increase in the general provision reflects ongoing weakness in the economies in which we operate, despite stable specific provisions this quarter.

This quarter we reclassified certain available-for-sale and held-for-trading debt securities to loans in accordance with amendments to CICA Section 3855. Available-for-sale debt securities held at year-end that are not quoted in active markets have an estimated fair value of $11 billion and include certain auction rate securities, U.S. Non-Agency MBS, and Government and Corporate Debt. The majority of the debt securities that are not quoted in active markets remain in available-for-sale debt securities, and fair value exceeds book value or we intend to hold until their fair values recover to book value.

The fair value of reclassified securities was $871 million, and were primarily non-agency U.S. Mortgage Backed Securities in our International Banking segment. These securities were reclassified as they are not quoted in active markets, had previously incurred significant non-credit related losses and we intend not to sell them in the foreseeable future. As a result of the reclassification, these securities will be assessed using the impairment model for loans thereby eliminating accounting volatility related to liquidity discounts. With these changes, our reporting is now more closely aligned to IFRS and U.S. GAAP accounting standards.

This reclassification had an impact on our credit quality measures and metrics, most of which are shown on slide 19:

- Specific provisions increased by $28 million in the fourth quarter and $67 million for the year. The specific PCL ratio was 4 bps higher in the fourth quarter and 2 bps higher for the year.

- Gross impaired loans at the end of the year were $1.14 billion higher and gross impaired loans as a percentage of average loans was 38 bps higher.

- Our total coverage ratio at the end of the year was 61% after the reclassification, down from 72% on a pre-reclassification basis.

Further details on the reclassification can be found in our 2009 Annual Report.

Before I go into credit performance by business segment let me touch on a couple of items I have addressed in prior quarters.
Our U.S. Insurance and Pension Solutions business in Capital Markets provides stable value contracts on bank-owned life insurance policies purchased by banks on groups of eligible employees. We no longer originate these policies. For the year, we recognized losses of $111 million, almost all of which were related to one contract that is invested in both leveraged and unleveraged strategies. This contract was restructured to remove the economic consequences of an early surrender of the policy by establishing a fixed maturity date and notional value. The fair value of our estimated payment under the restructured contract at maturity is $250 million, which has been fully recognized as a loss.

This quarter we also refined our valuation on a specific monoline insurer to ensure that we are appropriately reserved despite near-term positive volatility in credit spreads and increased underlying asset values. The near-term positive movements resulted in a gain in the fourth quarter. To date we have taken significant cumulative credit valuation adjustments against our exposure and believe that we are adequately provisioned.

Turning to credit performance. Overall this quarter asset quality metrics in most of our U.S. portfolios and our Canadian credit card portfolio continued to show signs of stabilization. However, our corporate loan portfolio, particularly in the U.S., continues to be impacted by the economic environment.

In our Canadian Banking segment, the decrease of $26 million in provisions from last quarter was largely due to lower provisions in our business lending portfolio. Performance in the remaining portfolios was consistent with last quarter. Credit card specific provisions as a percentage of average loans remained flat at 467 bps as loss rates due to bankruptcies remained high but stable over last quarter.

In International Banking, provisions were flat from the prior quarter, reflecting lower provisions in our U.S. banking commercial and residential builder finance portfolios as a result of stabilizing asset quality. Early signs of U.S. economic recovery and lower new impaired loans resulting from a general reduction in the residential builder finance portfolio contributed to the stabilization of provisions. These decreases were largely offset by increased provisions of $27 million related to the impaired available-for-sale securities reclassified as loans I mentioned earlier.

In the Caribbean, provisions increased slightly as the economy continued to be negatively impacted by slowing tourism and rising unemployment.

Capital Markets specific provisions increased $43 million from the prior quarter primarily related to a few impaired loans mainly in our U.S. corporate lending portfolio.

Looking to 2010, credit quality will likely be driven by economic conditions and will continue to impact our consolidated results as credit losses historically come off the peak one year after the trough of the economic cycle.

In Canada, we expect credit quality to remain under pressure with some improvement in the latter half of 2010 as we anticipate the unemployment rate will peak early in the year.

Credit quality is expected to continue to be weak in the U.S. but should improve through 2010 as we are coming off a high level of credit losses in 2009 and anticipate improvements in consumer and business spending and modest gains in labour and housing markets in 2010.
Further detail on our economic and market outlook is discussed in detail in our 2009 Annual Report. Turning to market risk, we had 1 day of large net trading gains, which arose primarily from credit valuation adjustments. This reflects improvements in global capital markets and moderated volatility in the latter part of the year.

I will now turn the presentation over to Janice Fukakusa.

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

Thanks Morten.

As Gord mentioned, our fourth quarter net income was up 10% over last year, reflecting strong revenue growth and our ongoing commitment to prudent cost management.

We look at our expenses net of variable compensation. Compared to last year, our expenses were relatively flat after taking into account the impact of foreign exchange reflecting the average depreciation of the Canadian dollar, the full year of expenses from acquisitions and the reduction in the Enron-related litigation provision.

All of our businesses currently have initiatives underway spanning two to three years to reduce our discretionary costs and transform our cost base. Examples of these initiatives include: reducing complexity in the organization through process redesign, streamlining workflow to enhance efficiency and improve the client experience, and simplifying sales and service processes through automation.

Before discussing our segment results, I'll touch on a few points. This quarter, we had losses related to available-for-sale securities which reduced earnings by $150 million. Also, a provision related to the restructuring of certain Caribbean banking mutual funds reduced earnings by $39 million.

As background, these funds were trading at a fixed par value, despite changes in the underlying asset values, and are now being transitioned to a floating net asset value which is more in line with international standards. We injected cash and provided a guarantee to the funds to allow unitholders sufficient time to adjust to the revised practice.

Notwithstanding these items, we witnessed the continued stabilization of capital markets this quarter with improved investor confidence and more favourable funding markets. As a result, credit spreads for us and many issuers continued to tighten. Credit spreads are now close to pre-crisis levels and, going forward, we expect to see more normal levels compared to the extraordinary volatility of the past 18 months.

Let me now move to slides 23 and 24 for a look at the performance of our five business segments.
Starting with Canadian Banking, net income was up 6% from last year and 7% from last quarter mainly driven by revenue growth across most businesses and very strong operating leverage of 5.6%. Specific provisions were up from last year mainly due to weaker economic conditions but were down from last quarter as Morten mentioned.

Looking at slide 25, you can see we experienced margin expansion from last quarter largely reflecting improved lending spreads. When the absolute level of rates increases we should benefit from further margin expansion. Further, we were the last bank to re-price our unsecured lending portfolio so we would expect to see some impact in our margins in the second quarter.

Moving on to Wealth Management, net income was 39% higher over last year as last year included provisions related to the Reserve Primary Fund and the auction rate securities settlement with U.S. regulators. Higher transaction volumes, reflecting improved market conditions were partially offset by spread compression and lower average fee-based client assets. Net income was down 4% compared to last quarter mainly due to a lower gain on our stock-based compensation plan in our U.S. brokerage business. This was largely offset by higher average fee-based client assets and higher transaction volumes reflecting improved market conditions.

Insurance net income was $104 million, up $45 million over last year as last year included investment losses. Business growth, largely in our European life reinsurance business also contributed to this quarter’s increase. Net income decreased $63 million from last quarter largely due to unfavourable actuarial adjustments in the current quarter reflecting management actions and our annual assumption changes.

International Banking net loss of $125 million compares to a net loss of $206 million last year reflecting lower market-environment related losses on our available-for-sale portfolios. This compares to a net loss of $95 million last quarter reflecting the current quarter provision relating to the restructuring of certain Caribbean banking mutual funds. This was partly offset by lower market environment-related losses on our available-for-sale portfolio and a decrease in FDIC costs due to the special assessment levied against all U.S. banks in the prior quarter.

Net income for Capital Markets was $561 million, down $23 million from last year as last year included a $252 million reduction of the Enron-related litigation provision and related compensation adjustments. This quarter, Capital Markets generated stronger trading revenue compared to last year, particularly in our U.S.-based equity and global fixed income businesses. We also recorded total market environment-related gains as compared to losses last year and higher equity origination fees. These were partially offset by higher variable compensation and increased specific provisions.

Compared to last quarter, net income was flat. We had lower trading revenues in certain businesses which were impacted by lower volatility and bid/ask and credit spreads. Offsetting these factors were market environment-related gains compared to losses in the prior quarter, improved equity origination activity and higher M&A fees. In fact, our equity new issue and M&A fees in Canada were at near record levels in the quarter.
Slide 26 illustrates RBC’s total trading revenue. We continued to have strong trading revenue in traditional, less structured fixed income products such as bonds, money markets and interest rate derivatives driven by favorable market conditions, increasing client activity and tighter credit spreads. Our equity and foreign exchange revenues were lower than last quarter due to decreased volatility and volumes.