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DISCLAIMER

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

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, operational, legal and regulatory compliance, insurance, reputation and strategic risks and other risks discussed in the Risk management and Overview of other risks sections of our 2012 Annual Report and in the Risk management section of our Q3 2013 Report to Shareholders; the impact of changes in laws and regulations, including relating to the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations issued and to be issued thereunder, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, over-the-counter derivatives reform, the payments system in Canada, consumer protection measures and regulatory reforms in the U.K. and Europe; general business and economic market conditions in Canada, the United States and certain other countries in which we operate, including the effects of the European sovereign debt crisis, and the high levels of Canadian household debt; cybersecurity; the effects of changes in government fiscal, monetary and other policies; the effects of competition in the markets in which we operate; our ability to attract and retain employees; the accuracy and completeness of information concerning our clients and counterparties; judicial or regulatory judgments and legal proceedings; development and integration of our distribution networks; and the impact of environmental issues.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward looking-statements contained in this presentation are set out in the Overview and outlook section and for each business segment under the heading Outlook and priorities in our 2012 Annual Report, as updated by the Overview section in our Q3 2013 Report to Shareholders. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. Additional information about these and other factors can be found in the Risk management and the Overview of other risks sections in our 2012 Annual Report and in the Risk management section of our Q3 2013 Report to Shareholders.

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

GORD NIXON, PRESIDENT AND CEO

Thank you, Kevin and good Morning everyone. Its nice to have the opportunity to present this morning.

As noted on our first slide, all remarks, including those made during the question and answer session, may contain forward-looking statements, which involve applying assumptions, have inherent risks and uncertainties and may differ materially from actual results.

Turning first to Slide 3. Last week, RBC reported record third quarter earnings of 2.3 billion dollars and year-to-date earnings of 6.3 billion dollars. Our third quarter results were underpinned by strong fundamentals with record earnings in Personal and Commercial Banking and record earnings in Wealth Management and strong earnings across our other platforms.

We also announced a 4 cent or 6 percent increase to our dividend, bringing the quarterly dividend to 67 cents a share – our fifth dividend increase in nine quarters, representing a 34 percent increase.

The increase in the quarterly dividend is higher than more recent increases which clearly demonstrates the confidence we have in our ability to consistently grow our earnings.

We are tracking well ahead of our objectives with year-to-date earnings-per-share growth of 12 percent and Return on Equity of 20 percent.

We have a diverse and strong portfolio of businesses that generates significant earnings which we can invest in new growth opportunities while also returning capital to our shareholders.

In Canada, we are the largest bank and a market leader. Outside of Canada, we are leveraging our domestic strength and expertise to grow our business globally.

We are focused on the largest markets and serving the complex and evolving needs of key global client segments – institutional, corporate and high and ultra-high net worth individuals.

These clients value the strength and stability of RBC and our ability to deliver a broad suite of financial products and services and we are well positioned to serve them through Capital Markets, Wealth Management and Investor & Treasury Services.

Banking is a people business and our focus on hiring the best – not just in Canada but globally – as it is key to winning new business and deepening client relationships.

RBC's strong risk culture is also an important strength and helps build our strong brand and reputation and underpins our strategy and business activity.

We are focused on delivering high quality and sustainable earnings growth, which means pursuing profitable growth. It also means we will pursue opportunities that are aligned to our view of global trends, build on our strengths and will deliver strong returns to our shareholders.

Turning to our segments, starting with Personal and Commercial Banking on Slide 7. Canadian Banking remains the cornerstone of our business, representing a little over half of RBC's total earnings.

We are number one or two in market share across all key product categories – and we continue to extend this lead. We also continue to lead the industry in volume growth – taking a disproportionate share of the market. We believe we can continue to achieve or exceed our objective which is to grow at a 25 percent premium to the market for several key reasons.

First, the unparalleled size and scale of our multi-channel distribution network allows us to reach more clients when and how they want.

We have the largest branch network and mobile sales force, leading on-line banking capabilities and innovative partnerships with top retailers and we continue to invest in expanding our distribution network.

For example, we recently opened a "small footprint" branch in downtown Montreal which is something we are looking into doing more of – this branch is a third of the size of a traditional branch at just 1,500 square feet and with only five employees – but provides all the same services as our large branches. This means we can operate cost effective branches in high growth and high value urban markets.

Second, we are also growing faster than our peers simply because of the breadth and quality of our product offerings. We have excellent financial planning and investment capabilities, an extensive cards portfolio and a strong commercial franchise.

We are also focused on developing innovative and differentiated products and services to capture a greater share of high growth client segments such as retirees, business owners and newcomers to Canada – a priority for us.

Finally, RBC has a proven ability to cross-sell more effectively than our Canadian peers. We lead the industry with close to 22 percent of our clients having at least three key products or services with us – chequing, investments and lending – compared to the peer average of 15 percent.

We also see opportunities to meet our customers changing needs and provide even more banking products as they shift from borrowing to savings and investing.

While growing volumes is a priority, we are committed to controlling costs and improving efficiency and productivity, particularly in what could be a slower growth environment and remain focused on driving our efficiency ratio to the low 40s and we are moving in that direction.

Emerging payments and mobile-based technology is a trend that will significantly re-shape our industry – and RBC is at the forefront. In the last few months, RBC has launched a number of new payment solutions like Interac Flash and our mobile payments partnership with Bell Canada. More recently, we launched the first cloud-based secure mobile payment solution in Canada. These innovations are all part of our longer term strategy to lead in this space and meet the changing needs of our clients.

Looking ahead, the Canadian economy, although moderating, continues to perform reasonably well relative to economies globally. I am confident we can continue to extend our overall retail banking lead in Canada given our strong momentum and leading market positions.

Turning to Insurance on Slide 9. We are transforming the way we sell insurance by moving to a more direct-to-consumer model by providing our comprehensive product offering through our retail insurance stores, proprietary sales force, contact centres, and on-line presence.

Our approach allows us to reach clients more efficiently, deepen the client relationship and cross-sell more products. We now sell 1.5 insurance products per client and our goal is to double that number over the next several years.

We also continue to invest in doing things faster and better for our clients. For example, our Auto Valet program reduces the number of client touch points to two.

This makes it quicker and simpler for clients in filing an auto claim, while significantly improving our productivity and reducing our costs.

And our clients clearly value these programs. We were ranked number one in customer satisfaction in J.D. Power & Associates' first Canadian study of auto insurance claims experience.

Turning to our Wealth Management segment on Slide 10.

As global economic and market conditions moderately improve, favourable industry trends offer attractive growth opportunities.

To start, an aging population is driving demand for more retirement-related products, solutions and service.

Also, the number of high and ultra high net worth individuals globally is growing significantly – up almost 10 percent in the last year alone, according to this year's World Wealth Report which we published in June in partnership with Capgemini.

And those individuals are increasingly looking for wealth management advice and solutions on a global basis.

I believe that our asset and wealth management businesses are extremely well positioned to capitalize on these trends.

In Canada, Global Asset Management is the largest retail fund company and continues to extend its lead in mutual fund market share. By leveraging our Canadian bank distribution network we consistently rank number one for both all-in and long-term fund assets quarter after quarter.

We are also a leading Canadian institutional asset manager, and continue to grow in the U.S. Internationally, we're focused on bringing our BlueBay Asset Management fixed income expertise to institutional and retail investors in Canada, the U.S. and globally.

As we have mentioned before, we would also look at complementary international acquisitions in asset management to add global equities capabilities to our portfolio.

Turning to our wealth management businesses, RBC is the largest and most comprehensive wealth manager in Canada.

We are the leader in fee-based assets – more than double that of our closest competitor and our revenue per advisor is 45 percent higher than the Canadian industry average.

Overall, RBC has industry leading high net worth market share of 18 percent and we continue to extend this lead by offering superior advice and best-in-class solutions and effectively collaborating across RBC.

In the U.S., we are the 7th largest full-service brokerage firm by advisors. We continue to shift towards a fee-based model and average fee based client assets are up ten percent this year alone.

Outside North America, we are also building our U.K. wealth presence and establishing strong international wealth centres in Singapore, Hong Kong and Switzerland to serve the offshore wealth management needs of our high and ultra-high net worth individuals.

We are investing in these markets, which are a drag on earnings, but we believe it is the best way to maximize returns over the medium term.

I believe our ability to deliver superior asset and wealth management solutions to Canadians and clients globally positions us well to benefit from favourable industry trends.

Turning to Investor and Treasury Services on Slide 12.

We are focused on creating a specialist custody bank that provides excellence in asset servicing, with an integrated funding and liquidity business for financial and other institutional investors around the world.

In Canada, we are the leading custody business with more than 40 percent of the market share of assets under administration.

We also have off-shore expertise primarily based in Luxembourg, where we are the largest third party asset servicer. This region is an important market as Luxembourg is the world's biggest fund distribution centre after the U.S.

Since acquiring 100 percent ownership of Investor Services just over a year ago, we have been improving operating efficiency and streamlining the operations, while at the same time building revenue opportunities by leveraging RBC's strong reputation, brand, financial strength and cross-sell capabilities.

For example, we were recently appointed global custodian for Polaris, a large Italian fund management company.

Also, we are exploring a number of opportunities with our Capital Markets clients – opportunities we didn't have under the joint venture.

Looking forward, we are excited about the prospects for this segment given the long-term fundamentals of the global custody business and the opportunities to deepen client relationships.

Turning to Capital Markets on Slide 13. As you know, shifting dynamics in capital markets globally, including increased regulation and higher capital requirements, continue to present new challenges but they also present for us great opportunities. We believe our strategic business mix, targeted geographies and strong, stable earnings is a real competitive advantage, and a distinguishing factor from other Canadian banks' wholesale operations.

Our rebalancing towards more corporate lending and traditional investment banking activities – an "originate to distribute" model – is reducing our reliance on secondary trading activities.

Our disciplined growth in corporate lending also generates opportunities for our origination and advisory businesses and is important for anchoring customers.

Once a lending relationship is established, a borrowing client will typically use RBC Capital Markets for at least three more products within the first three years following a loan.

However, it is important to emphasize that our lending is disciplined and underpinned by our strong risk management and governance practices.

In terms of our geographic footprint, we are strategically located in the largest investment banking fee pools around the world – namely Canada, the U.S., the UK and Asia Pacific. This represents approximately 85 percent of the global fee pool.

Most of our business is concentrated in North America where over 80 percent of our people and assets are located.

In Canada, we are the clear market leader and we remain committed to extending our lead and capturing greater market share by focusing on execution, building long-term relationships and expanding our cross-sell opportunities.

And we've had significant wins lately. We are advising Shoppers Drug Mart on their 13.8 billion dollar sale to Loblaw, and Hudson's Bay Company on their 2.9 billion dollar purchase of Saks, ranking us number two globally in retail M&A.

In the U.S., by far the world's largest market, we are a significant player and growing. Our market share is close to 2.5 percent – a significant share in a highly fragmented region.

With more employees in the U.S. than in Canada and with over half of our Capital Markets revenue, the U.S. provides both diversification and an attractive growth opportunity as the economy rebounds.

Recently, we have been involved in a number of high-profile U.S. deals – including our role in the financing of the proposed 24.4 billion dollar privatization of Dell and serving as financial advisor for two of the largest pure-play TV broadcasting deals announced in the last decade.

In the U.K. and Europe, we are selectively building our investment bank in core areas where we have key strengths. Similar to the U.S., our goal is to shift from trading to more lending and origination, with a primary focus on clients in the UK, Germany and France.

Global capital markets continue to face increasing regulatory reform and we are successfully adapting our businesses to the changing landscape while many of our global peers have had to restructure and exit certain markets.

For example, between 2000 and 2008, we significantly reduced our U.S. lending book while others were growing because we viewed it as a poor risk / reward investment. Since 2008, we have taken advantage of better spreads, stronger capabilities and the exiting of many global banks to grow our U.S. loan book at a compounded growth rate of about 15 percent, yet our asset base is about the same size it was back in 1999.

Going forward, I believe Capital Markets is well positioned to drive consistent, sustainable profitability while selectively growing in our core markets.

In closing, our financial strength, diversified businesses and leading market share remains a clear competitive advantage in today's environment. It gives us the flexibility to find the right balance between investing in our businesses for longer-term growth and returning capital to shareholders as we have been doing. Capital deployment is a key role of management and our discipline and varied opportunities gives us great optionality to invest in businesses that have reasonable return thresholds. I believe that our domestic leadership and global strategy combined with our focus on delivering high quality and sustainable earnings positions us extremely well going forward.

I will end with that and I am happy to take your questions.