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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 include, but are not limited to, statements relating to our medium-term 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. 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 strategic priorities and objectives, and may not be appropriate for other purposes. 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 – many of which are beyond our control – include: credit, market, operational, liquidity and funding

risks, and other risks discussed in the Risk, capital and liquidity management section of our Q3 2009 Report to Shareholders and in our 2008 Annual Report to Shareholders; market environment impacts, including the impact of the volatility in the financial markets and potential lack of liquidity in certain credit markets, and our ability to effectively manage our liquidity and our capital ratios and implement effective risk management procedures; general business and economic conditions in Canada, the United States and other countries in which we conduct business; changes in accounting standards, policies and estimates, including changes in our estimates of provisions, allowances and valuations; 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 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; 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 to our credit ratings; and development and integration of our distribution networks.

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 the Risk, capital and liquidity management section of our Q3 2009 Report to Shareholders, and in our 2008 Annual 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

Good morning everyone,

I'm very pleased to be here and I'd like to thank Kevin for the opportunity to speak with you today.

As noted on slide 2, all remarks, including during the questions and answer session, may contain forward-looking statements which have inherent risks and uncertainties. Actual results could differ materially from these statements.

Looking at slide 3, let me start with the framework of our strong franchise and our proven ability to take advantage of opportunities. Both of these are pivotal to our past and future success. Our franchise continues to grow both in strength and scope. We are building on our leading market positions and successfully executing against our longer-term strategy. We remain a source of strength and stability for our clients, and continue to deliver quality service and expertise.

Overall, the operating environment is certainly becoming more positive. We are seeing signs of recovery in markets and the pace of economic decline is slowing. Of course, I say this with some degree of caution since economies around the world continue to face many challenges. Fortunately, here in Canada has been able to absorb the global recession better than other countries. And, notably, earlier this month the World Economic Forum again ranked Canada number one for the soundness of our banks.

Turning to slide 4, we recently reported our third quarter results. Our performance demonstrated the competitive advantage of our diverse businesses, and our ability to generate significant returns through all points of the economic cycle.

We had record earnings of \$1.6 billion and each of our businesses displayed strong momentum. Our Tier 1 ratio of 12.9 % was the highest amongst our peers. At this high level of capital, we still generated a return on equity of 19.5%. Both of these ratios were the strongest amongst the Big 5 Canadian banks and another highlight of the underlying earnings power of our organization.

Our strong capital base gives us the flexibility to invest in our businesses and grow our asset base at a time when banks around the world are shrinking theirs. We have significant opportunities to deploy our excess capital within our existing business and we have tremendous ability to generate strong returns, consistent with our current strategies. I believe there will be significant opportunities in the next 2-5 years as we start to see more restructuring in the financial sector – particularly outside of Canada.

Let me now take a moment to tell you about how we are winning in our businesses.

Looking at slide 5, our core Canadian Banking segment, which makes up more than half of RBC's earnings year to date, is performing very well and is differentiating itself through the economic cycle. In the third quarter, we generated double digit loan and deposit growth from the prior year by leveraging our superior distribution network:

- Deposits were up 12%;
- Residential mortgages were up 8%;
- Business loans were up 8%;
- And personal loans were up 22%.

Of course, margin pressure related to the low interest rate environment has muted the impact of some of this volume growth and, as a reminder, our reported segments fully absorb the impact of all interest rates on their respective businesses.

What is particularly impressive is that we generated double digit volume growth while also driving efficiencies across the platform. Our year to date non-interest expense is actually down from last year. Our efficiency ratio of 48.1% year to date was the best amongst our Canadian peers and we believe there is still significant room for improvement. We are streamlining processes, reducing duplication and automating where we can benefit from our scale. We are also leveraging our size, scale and scope to drive profitable market share gains across many of our key products.

Moreover, we are participating in new channels in other sectors, such as indirect lending, that are providing us with opportunities to offer more services to our customers. For example, automotive financing has traditionally been dominated by the auto finance companies. Their withdrawal from this market has left many clients with a need that we are very capable of fulfilling. We have also become the first bank in Canada to be a dual issuer of both MasterCard and Visa credit cards.

In terms of customer satisfaction, in Synovate's 2009 survey RBC secured top position for 'Branch Service' for the third year in a row, 'Financial Planning & Advice' for the second consecutive year, and 'Values My Business' for the first time.

Turning to Insurance, this business continues to make a solid contribution to our diversified earnings stream and complements our retail product offering. RBC Insurance has approximately 5 million customers in North America. 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 terms of U.S. banking, as you know, we continue to be impacted by weak economic conditions. However, the credit profile is showing some signs of improvement. We also remain committed to making these operations more efficient and competitive going forward.

Our Caribbean banking business continues to perform well and RBC Dexia Investor Services remains a top 10 global custody player.

Turning to slide 6, as Canada's only truly global investment bank, our Capital Markets business continues to take advantage of opportunities globally. While other banks have cut back the capital they commit to this business, we have remained focused on our strategy and have continued to invest in our businesses, and prudently manage our balance sheet. We have been building clients, increasing market share, and growing internationally. With approximately two-thirds of our Capital Markets staff located outside Canada, we are able to offer our clients the benefit of both our Canadian dominance and our global reach.

A key focus has been to expand our talent and enhance our global capabilities. For example, over the past year, we hired over 600 people while keeping our headcount relatively flat. It is important to recognize that the strong growth in our Capital Markets segment is being driven by businesses that we established some time ago. In Canada, we continue to be the leading capital markets firm across debt, equity, loan syndication and M&A. Examples of recent successes include our involvement with major deals such as the Suncor / Petro-Canada merger, eBay's Skype sale, EnCana's spinoff, and Barrick Gold's equity issue.

Outside Canada, our strategy has consistently reflected the need to be selective about where we choose to compete, and to focus on building and expanding on our core capabilities.

In the U.S., we have increased market share across a number of key areas. We are the only Canadian bank to be designated as a U.S. primary dealer and one of only 18 worldwide. Primary dealer status gives RBC enhanced client visibility and stature, and reinforces our strategic commitment to growth in the U.S. and global markets. We have built a significant U.S. dollar fixed income and currencies presence, are expanding our equity sales and trading businesses and establishing ourselves as a leading mid-market investment bank. In fact, earlier this year, Investment Dealer's Digest named us U.S. Mid-Market Bank of the Year.

Globally, we continued to add to our oil and gas and cash equities teams over the past year, while expanding our fixed income and currencies teams in the UK and throughout Asia. We are gaining ground in a number of our trading businesses and in our global debt origination franchise and have been recognized for our hard work. We were voted the Best Overall Credit House in Europe in Credit Magazine's 2009 European Credit Awards, which recognized our world class sales and trading credit business throughout Europe. Bloomberg also named us the number one global oil and gas M&A advisor, recognition of our over 160 dedicated energy professionals located in Canada, the U.S. and Europe.

Taking a look at Wealth Management on slide 7, as one of the world's top 20 wealth managers, RBC Wealth Management is uniquely positioned to take advantage of global growth opportunities. We are a clear market leader in Canadian wealth and asset management, and we have strong and growing businesses in the U.S. and internationally.

In Canadian Wealth Management, we have the largest full-service brokerage through Dominion Securities with 23% of industry assets. Also, in Canada 15% of financial advisors operate under the RBC brand. We are the largest private client investment counseling firm through RBC PH&N Investment Counsel and have top AUA in both estate and trusts with 27% of industry revenue.

U.S. and International Wealth Management is benefitting from the RBC brand and the global capabilities of our platform. Similar to our Capital Markets business, we have taken advantage of the disruption at some global competitors in 2008 and 2009 to add talent, with a particular focus on advisors and other client-facing professionals. In the U.S, we are the 6th largest full-service brokerage firm, with over 2,300 financial consultants. We had record recruitment this year, adding nearly 300 experienced financial consultants with strong client relationships, the majority coming from top U.S. brokerage firms. Our U.S. wealth management network continues to grow and currently spans over 200 locations in over 40 states serving nearly 400,000 households. We have established a truly national wealth management firm in the United States from a business that had its roots as a regional brokerage firm.

Internationally, we have a leading cross-border high net worth client business with more than 2,500 employees in 25 countries and are a top 15 global private bank.

Our Global Asset Management business is extending its leadership as the largest retail mutual fund company in Canada with 17% market share and was recognized as “Best overall fund group” in Canada in 2007 and 2008 and “Best overall fixed income group” in 2009 according to the Lipper Awards. Momentum has also been building in our institutional business with \$5 billion of new client mandates in the United States. We are in a solid position for further growth in this segment with 94% of PH&N mandates outperforming on a one year basis. Canadian retail asset management continued its mutual fund industry lead with \$1.3 billion of long-term net sales in Q3 2009 representing 25% of the industry sales. Importantly, both our RBC fund and PH&N fund families contributed positively to our net sales in the quarter.

With our strategic acquisitions over the past few years and the record growth of our client facing advisors to nearly 4,500 worldwide, our Wealth Management business has never been in a better position to build momentum as asset values and investor confidence begin to return to the marketplace. Over the next few years, there will be significant acquisition opportunities in Wealth and Asset Management. We continue to actively review potential opportunities outside of Canada in our Global Asset Management and International Wealth Management businesses.

I believe our leading market positions, the diversity of our businesses and our ability to prudently manage costs will continue to be key advantages as we move forward. As always, we remain focused on continuing to execute against our stated strategy.

I am certainly proud of how our people have worked together to manage through the financial crisis and come out ahead. We are committed to building the RBC brand, growing our business, and, above all else, helping our clients create confidence for their future.

Thank you for your time. That concludes the formal part of my presentation and I would now be pleased to answer your questions.