



First Quarter 2010 Results

March 3, 2010

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

Caution regarding forward-looking statements



From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this Q1 2010 presentation, in other 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 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 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 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, capital and liquidity management section and in our 2009 Annual Report to Shareholders; general business, economic and financial market conditions in Canada, the United States and certain 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 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; 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, capital and liquidity management section of our Q1 2010 Report to Shareholders and in our 2009 Annual 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.



Overview

Gordon M. Nixon
President & CEO

Earnings review



	Q1 2010	Q1 2009	Q4 2009
Net income (\$ millions)	\$1,497	\$ 1,110	\$ 1,237
Diluted earnings per share	\$1.00	\$ 0.78	\$ 0.82
ROE	17.5%	14.5%	14.7%

- Generated net income of \$1.5 billion and an ROE of 17.5%
- Strong results across most of our businesses and lower provisions for credit losses, while demonstrating effective cost and capital management.
- Earnings increased from the prior year reflecting the general improvement in market and economic conditions.

Capital position



	Q1/10	Basel II				OSFI Target
		Q4/09	Q3/09	Q2/09	Q1/09	
Tier 1 capital ratio (%)	12.7	13.0	12.9	11.4	10.6	7.0 +
Assets-to-capital multiple (x)	16.2	16.3	16.3	16.3	17.5	-
Tangible common equity (Tier 1 common capital) ratio (%) ⁽¹⁾	9.1	9.2	9.1	7.9	7.6	-

- Robust capital measures.
- Tier 1 capital ratio was down 30 bps from the previous quarter, largely due to higher RAA, partially offset by earnings.

(1) See Capital management section of the Q1 2010 Report to Shareholders and Q3 2009 Report to Shareholders for further information and calculation.

Where we are going



Our Goals

Vision

Always earning the right to be our clients' first choice

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

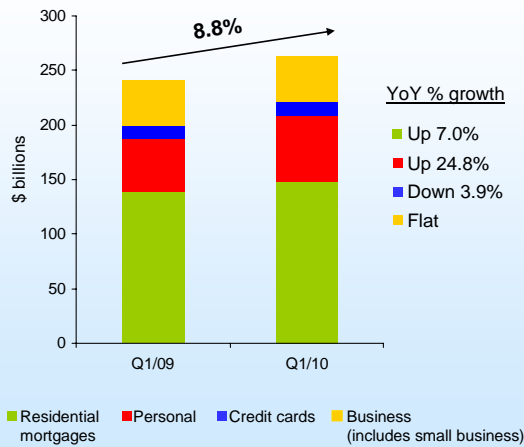
Outside North America, to be a premier provider of select capital markets, wealth management and banking services in markets of choice

Canadian Banking volume growth

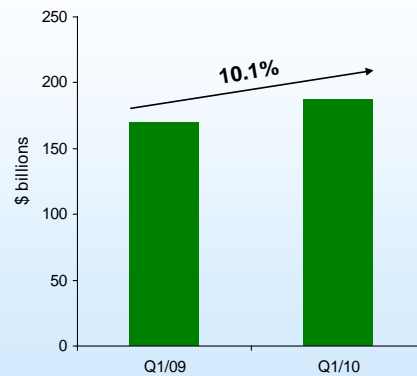


Combined year-over-year loan and deposit growth of 9.3%

Average Loans and Acceptances



Average Deposits



Canadian retail momentum



	Q1/10 ⁽¹⁾		Q1/09 ⁽¹⁾		
	Rank	Market Share	Rank	Market Share	
Leadership in most personal products	Consumer Lending ⁽²⁾	# 1	20.7%	# 1	20.2%
	Personal core deposits	# 2	19.5%	# 2	18.6%
	Personal Investments ⁽³⁾	# 1	16.1%	# 1	16.6%
Leadership in business products	Business loans ⁽⁴⁾				
	\$0 - \$250M	# 1	26.1%	# 1	25.9%
	\$250M - \$5MM	# 1	27.2%	# 1	26.6%
	Business deposits & investments	# 1	23.0%	# 1	23.4%

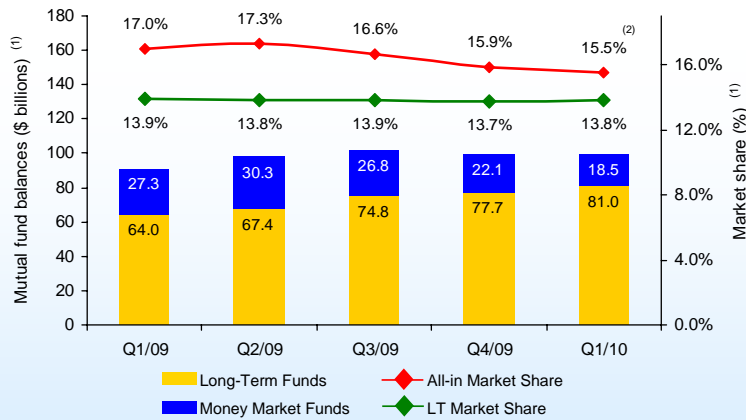
(1) Market share is calculated using most current data available from Bank of Canada (BoC), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). BoC and IFIC data is at Dec/09 and CBA data is at Sept/09. Market share is of total Chartered Banks unless otherwise noted.

(2) Consumer Lending comprises residential mortgages, personal loans and credit cards.

(3) Personal Investments comprises GICs and mutual funds. Mutual fund market share is per IFIC.

(4) Market share is of the nine banks that submit Business Loan tiered data to CBA on a quarterly basis.

Canadian mutual fund balances & market share



- Continued to lead the mutual fund industry with close to \$100 billion (15.5% total market share) in mutual fund assets under management as at January 31, 2010.
- While our long-term funds market share (13.8%) has remained relatively steady, our all-in market share has declined since Q2/09 due to continued industry-wide redemptions in money market funds, for which RBC is the largest issuer.

(1) Source: IFIC

(2) Individual market shares: RBC AM 12.7% and PH&N 2.9%; market share figures as at January 31, 2010.

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Capital Markets achievements



- ✓ Canada's "Dealmaker of the Year", maintained for the past 7 consecutive years ⁽¹⁾
- ✓ Best Investment Bank in Canada, winning all three categories – debt, equities and M&A for 2nd consecutive year ⁽²⁾
- ✓ Oil and Gas Adviser of the Year ⁽³⁾

Rankings ⁽⁴⁾	2009				2008	
	Value (US\$ millions)	# of deals	Rank	Market Share	Rank	Market Share
Canada equity and equity-related	6,751	53	1	15.8%	2	15.0%
Canadian loans	12,976	43	1	23.5%	1	25.9%
Canada M&A	46,492	52	1	37.5%	2	33.6%
U.S. M&A	20,292	47	20	2.5%	31	1.0%
Global M&A	56,079	93	16	3.1%	23	2.2%

(1) Financial Post.

(2) Euromoney.

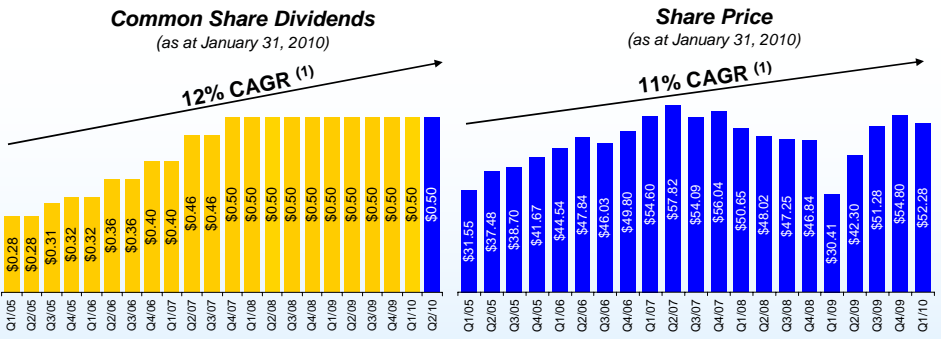
(3) World Independent & Junior Oil and Gas Awards.

(4) Bloomberg.

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Proven long-term track record of performance



Total Shareholder Return (in home currency, as at January 31, 2010)	1-year	3-year	5-year	10-year
RBC	79%	3%	15%	17%
S&P/TSX Composite Index	32%	(2)%	7%	5%
S&P 500 Index	33%	(7)%	0%	(1)%
RBC rank vs. peer group (7 Canadian, 5 U.S. and 7 Int'l financial institutions)	# 5	# 2	# 1	# 1

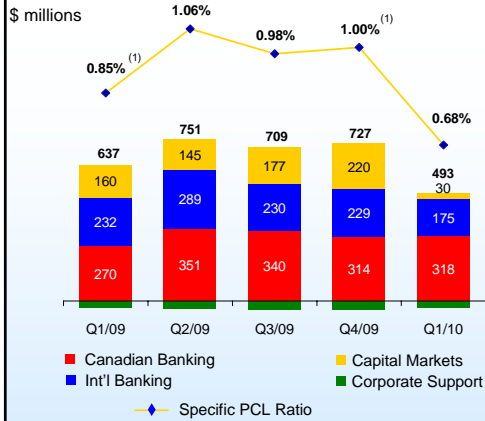
(1) 5-year CAGR (Compound Annual Growth Rate).



Risk Review

Morten Friis
Chief Risk Officer

Specific provision for credit losses (PCL)



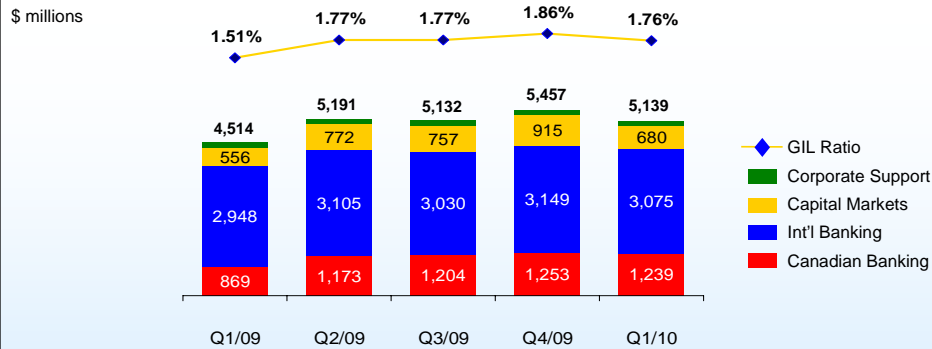
Q1/10 vs. Q4/09 (\$234M lower):

- **Capital Markets (avg. bal \$31.4B):**
Down \$190M as the prior quarter included a few large client provisions.
- **Int'l Banking (avg. bal \$30.7B):**
Down \$54M reflecting lower provisions in residential builder finance portfolio, provisions on certain AFS securities reclassified to loans recorded in the prior quarter, and lower impaired loans in lot loan portfolio⁽¹⁾.
- **Cdn Banking (avg. bal \$263.2B):**
Flat reflecting higher provisions in the business lending portfolio, largely offset by lower provisions in credit card and unsecured personal portfolios.

	Specific PCL Ratio ^{(1) (2)}				
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
■	0.44%	0.59%	0.54%	0.48%	0.48%
■	2.39%	3.07%	2.69%	2.80%	2.27%
■	1.37%	1.40%	1.96%	2.63%	0.38%

- (1) Q1/09 and Q4/09 impacted by the reclassification of AFS securities to loans as per the amendment to CICA section 3855. See page 58 of our 2009 Annual Report for details.
- (2) Specific PCL ratio: specific provision for credit losses as a percentage of average net loans and acceptances.

Gross impaired loans (GIL)⁽¹⁾



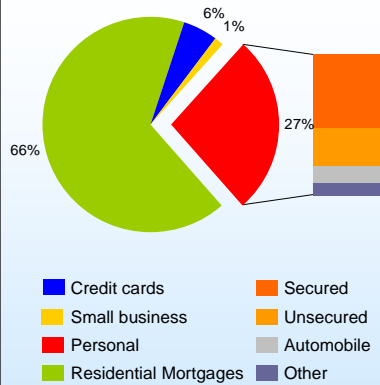
	GIL Ratio ^{(1) (2)}				
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10
■	0.36%	0.48%	0.48%	0.48%	0.47%
■	7.66%	8.04%	8.94%	9.72%	10.02%
■	1.20%	1.81%	2.11%	2.76%	2.17%

- (1) Comparative information has been restated as at November 1, 2008 due to the implementation of amendments to CICA Section 3855. See page 58 of our 2009 Annual Report for details.
- (2) GIL ratio: gross impaired loans as a percentage of related average loans and acceptances.

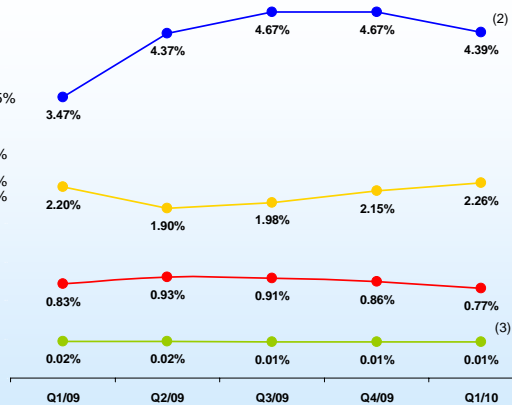
Credit quality – Canadian Banking retail portfolio



Average Retail Loans \$ 224 billion



Specific PCL Ratio by product ⁽¹⁾



- (1) Specific PCL ratio: specific PCL as a percentage of average net loans and acceptances.
- (2) Includes credit card securitization.
- (3) Includes residential mortgages securitization.



Financial Review

Janice Fukakusa
Chief Administrative Officer
and Chief Financial Officer

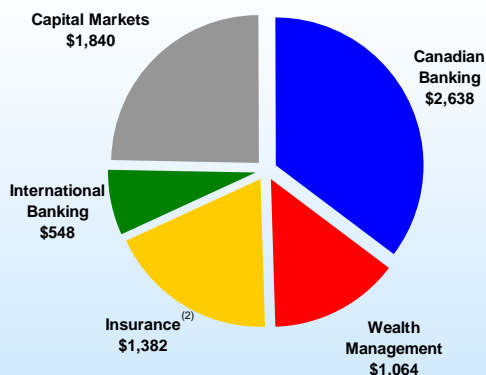
Financial highlights



Total Q1 2010 Revenue: \$ 7,334 million

Revenue by Business Segment ⁽¹⁾

(\$ millions)



\$ millions	Change vs. Q1/09	Change vs. Q4/09
Canadian Banking	\$173	\$65
Wealth Management	67	(10)
Insurance ⁽²⁾	36	(183)
International Banking	(120)	(36)
Capital Markets	431	6
Total ^{(1) (2)}	\$ 587	\$ (158)

(1) Corporate Support not included.

(2) Q1/10 revenue includes a \$78 million impact from fair value changes on investments backing our life and health policyholder liabilities, a decrease of \$263 million YoY and a decrease of \$151 million QoQ, which was largely offset in PBCAE. Insurance net income was \$6 million higher YoY and \$14 million higher QoQ.

Financial highlights

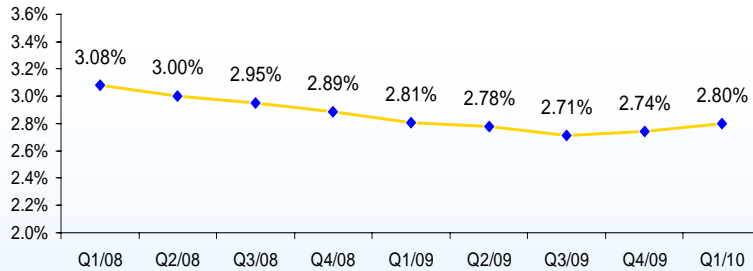


Net Income by Segment

\$ millions	Q1/10	Change vs. Q1/09	Change vs. Q4/09
Canadian Banking	\$ 777	\$ 81	\$ 60
Wealth Management	219	91	58
Insurance	118	6	14
International Banking	(57)	43	68
Capital Markets	571	346	10
Corporate Support ⁽¹⁾	(131)	-	-
Total Net Income	\$ 1,497	\$ 387	\$ 260

(1) Year-over-year and quarter-over-quarter trend analysis is not relevant. See Corporate Support section of the Q1 2010 Report to Shareholders for more information.

Canadian Banking net interest margin (1)



Average bps (2)	Q1/10	Q4/09	Q1/09
Bank of Canada Overnight Rate	25	25	100
Prime BA (Bankers' Acceptance)	185	185	182

- Bank of Canada overnight rate decreased an average 75 bps year-over-year.
- NIM increased 6 bps quarter-over-quarter reflecting higher spreads from repricing activity and lower funding costs.

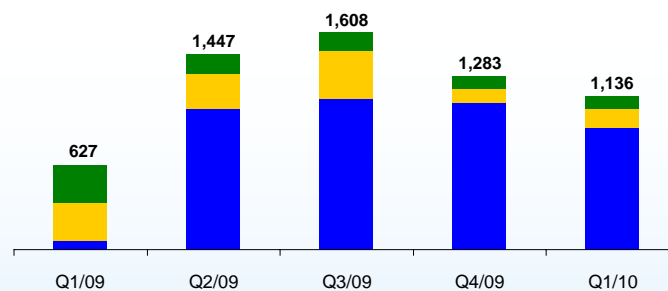
(1) Net interest margin (average earning assets): net interest income divided by average total earning assets.
 (2) Source: Bloomberg, Bank of Canada.

RBC Total trading revenue



\$ millions (excluding teb (1))

- Foreign exchange and commodities
- Equities
- Interest Rate and Credit



RBC Total trading revenue as a % of Total revenue	8.9%	21.4%	20.6%	17.2%	15.5%
Total Trading Revenue (\$ million, teb (1))	687	1,550	1,723	1,369	1,257

Q1/10 trading revenue of \$1,257 million (teb (1)) reflects:

- Certain trading businesses performed at a more moderate level compared to last quarter reflecting reduced market volatility, narrower spreads and increased competition.
- Lower trading revenue in money markets, foreign exchange and fixed income, partially offset by higher trading revenue in equities.

(1) Teb: taxable equivalent basis

Note to users



We use a variety of financial measures to evaluate our performance including Tangible common equity (Tier 1 common capital) ratio. We use certain Key performance measures we believe provide useful information to investors regarding our financial condition and results of operations.

Additional information about our Key performance measures can be found under the "Key performance measures" section in our Q1 2010 Report to Shareholders and our Q1 2010 Supplementary Financial Information.

Definitions can be found under our "Glossary" section in our 2009 Annual Report to Shareholders and in our Q1 2010 Supplementary Financial Information.

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