2011 and Fourth Quarter Results

December 2, 2011

Financial information is presented on a continuing operations basis, 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 presentation and in the accompanying management's comments and responses to questions during the December 2, 2011 analyst conference call (Q4 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, aspiration, 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, aspiration, 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 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 2011 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, including the effects of the European sovereign debt crisis and the lowering of the U.S. long-term sovereign credit rating by Standard & 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; changes to and new interpretations of risk-based capital and liquidity guidelines; the impact of changes in laws and regulations including relating to the payments system in Canada, consumer protection measures and the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and the regulations to be issued thereunder; the effects of competition in the markets in which we operate; our ability to attract and retain employees; 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; 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. 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 2011 Annual Report to Shareholders.

Information contained in or otherwise accessible through the websites mentioned does not form part of this Q4 presentation. All references in this Q4 presentation to websites are inactive textual references and are for your information only.

Overview

Gordon M. Nixon

President and Chief Executive Officer

Record Earnings for 2011

Results from Continuing Operations (1)			
$ millions, except EPS and ROE	2011	2010	YoY
Net income ($ millions)	$ 6,650	$ 5,732	$ 918
Diluted earnings per share (EPS)	$ 4.45	$ 3.82	$ 0.63
Return on Equity (ROE)	18%	16.5%	+1.5%

- Record results in Canadian Banking, Wealth Management and Insurance and growth in our corporate and investment banking businesses.
- Lower provisions for credit losses (PCL) reflecting continued improvement in asset quality.
- Challenging trading conditions in the latter half of the year negatively impacted our fixed income trading businesses.

(1) Results from continuing operations do not include results related to our U.S. regional retail banking operations and Liberty Life Insurance Company, which are now classified as discontinued operations. Refer to our 2011 Annual Report to Shareholders for additional information.

Strong financial position

✓ **Strong capital position** (1)
- Tier 1 Capital Ratio of 13.3%
- Tier 1 Common Equity Ratio of 10.6%
- Asset to Capital Multiple of 16.1X

✓ **High quality, liquid balance sheet**
- De-risked and enhanced the strength of our balance sheet in 2011:
  - The announced sale of RBC Bank (USA)
  - Closed the sale of Liberty Life

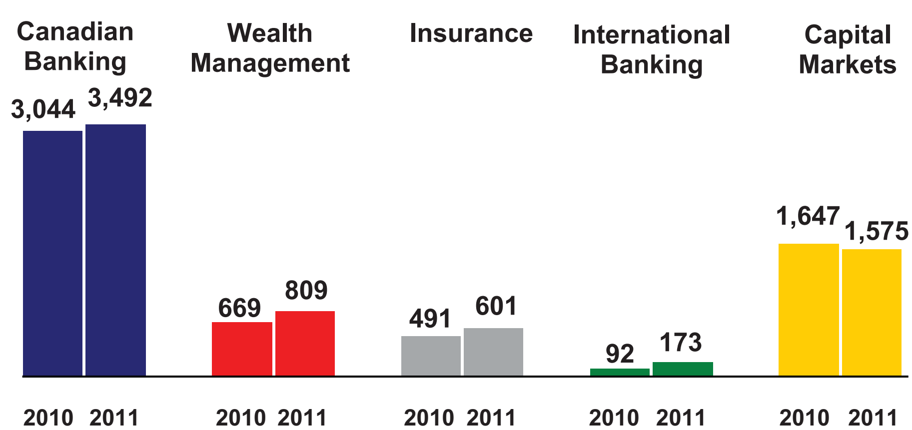
✓ **Strong culture and disciplined approach to risk management**

(1) Capital measures represent consolidated (combined continuing and discontinued) operations.

2011 financial highlights

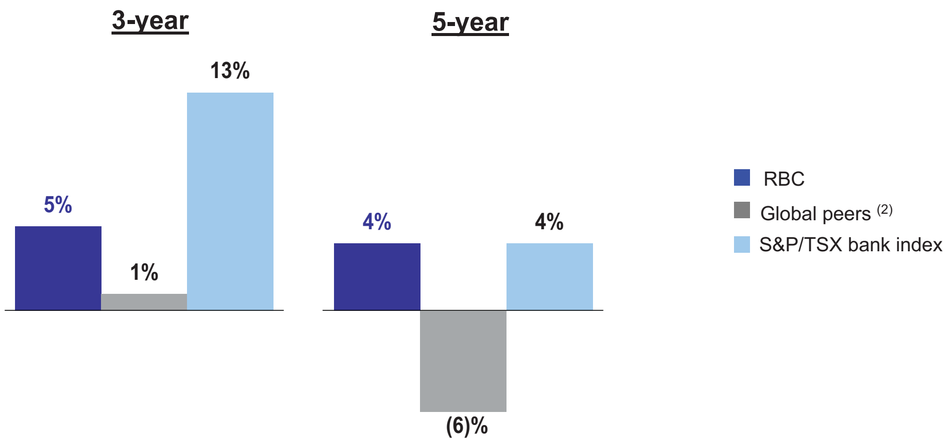
2011 net income from continuing operations were a record $6.7 billion, up 16% YoY

Net Income (1)
($ millions)



(1) Corporate Support not included

Shareholder returns



Total Shareholder Return (1)	3-year	5-year
Quartile	2nd Quartile	Top Quartile
RBC rank vs. global peers (2)	8	5

(1) TSR is calculated based on common share price appreciation plus reinvested dividend income. Source: Bloomberg. As at October 31, 2011.
(2) See page 10 of our 2011 Annual Report to Shareholders for our global peer group.

Strategic goals

- ✓ In Canada, to be the undisputed leader in financial services
- ✓ Globally, to be a leading provider of capital markets and wealth management solutions
- ✓ In targeted markets, to be a leading provider of select financial services complementary to our core strengths

Risk Review

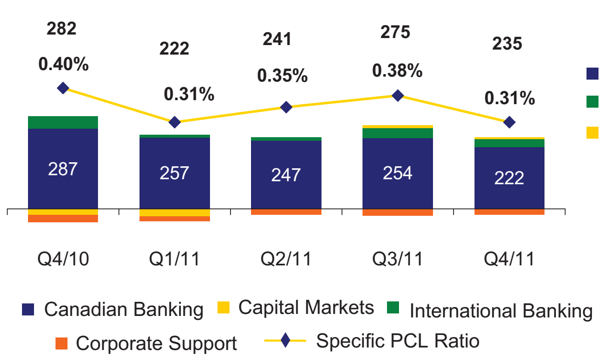
Morten Friis

Chief Risk Officer

Specific provision for credit losses (PCL)

Specific PCL of $235 million

($ millions)



Specific PCL Ratio (1)

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
■ (Canadian Banking)	0.41%	0.36%	0.36%	0.35%	0.30%
■ (International Banking)	1.96%	0.53%	0.61%	1.82%	1.46%
■ (Capital Markets)	(0.31)%	(0.37)%	(0.06)%	0.10%	0.04%

- Canadian Banking PCL decreased $32 million or 13% QoQ, largely due to lower provisions in our commercial lending portfolio as asset quality continued to improve.
- International Banking PCL of $31 million was down $6 million or 16% QoQ, largely reflecting lower provisions in our Caribbean commercial portfolio.
- Capital Markets PCL of $4 million was down from $8 million in the prior quarter.

(1) Specific PCL Ratio: specific PCL as a percentage of average net loans and acceptances (annualized).

Exposure to Europe

(C$ millions)	Loans Outstanding	Securities [2]	Other	Repo-style transactions	OTC Derivatives	Total Exposure
Gross drawn exposure to Europe [1]	$ 6,880	$ 18,167	$ 1,736	$ 892	$ 9,213	$ 36,888
Less: Collateral held against derivatives		-	-	-	$ (5,461)	$ (5,461)
Add: Trading securities		$ 11,826	-	-	-	$ 11,826
Net exposure to Europe [3]	**$ 6,880**	**$ 29,993**	**$ 1,736**	**$ 892**	**$ 3,752**	**$ 43,253**

- Majority of exposure is to large and well-rated European countries, including the U.K. and Germany
  - Minimal exposure to peripheral Europe
- As a global investment bank and wealth manager, we have exposures related to our client-driven businesses
  - Loans to strong corporate and individual credits
  - Trading securities related to client market-making activities
  - Derivatives which are well-collateralized and marked to market
- Certain securities are also related to our funding and liquidity management
- Exposures to Europe are manageable and we remain committed to serving our global clients in these markets

(1) Gross drawn exposure is calculated on a more comparable basis to the gross funded exposures reported by a number of U.S. banks.
(2) Securities include $9.5 billion of AFS securities, $11.8 billion of trading-related securities and $8.7 billion of deposits.
(3) Net exposure incorporates collateral held against OTC derivatives (primarily cash and cash equivalents) and adds trading securities which are captured under market risk measures.

Financial Review

Janice Fukakusa

Chief Administrative Officer and Chief Financial Officer

Q4 2011 earnings review

Results from Continuing Operations (1)	Q4 2011	Q3 2011	Q4 2010
Net income ($ millions)	$ 1,631	$ 1,564	$ 1,372
Diluted earnings per share (EPS)	$ 1.09	$ 1.04	$ 0.91
Return on common equity (ROE)	17.1%	16.7%	15.2%

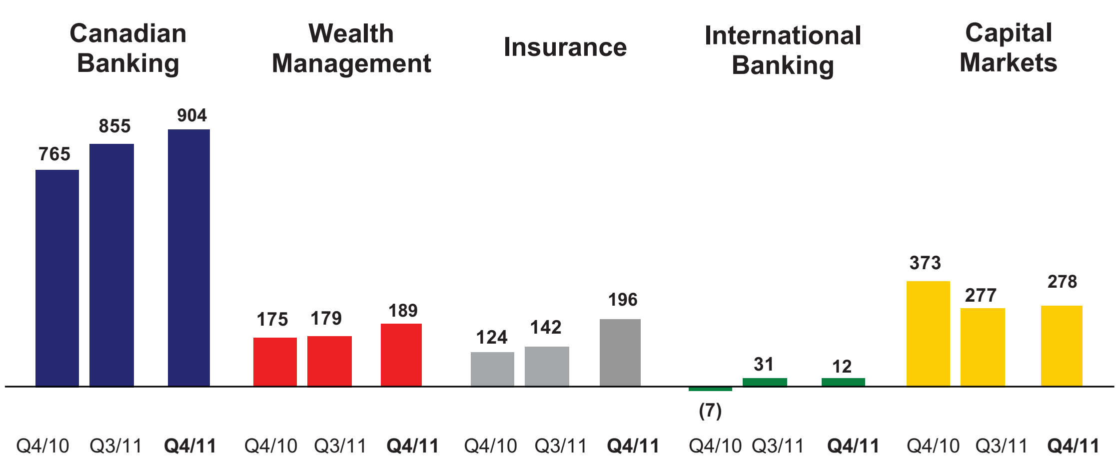
- Net income of $1.6 billion driven by record earnings in both Canadian Banking and Insurance and strong results in our corporate and investment banking businesses.
- In Q4/11, challenging market conditions negatively impacted our fixed income trading businesses and led to lower transaction volumes in Wealth Management.
- Q4/11 benefitted from lower PCL, primarily in Canadian Banking.

(1) Results from continuing operations do not include results related to our U.S. regional retail banking operations and Liberty Life Insurance Company, which are now classified as discontinued operations. Refer to our 2011 Annual Report to Shareholders for additional information.

Q4 2011 business segment highlights

Q4 2011 net income of $1.6 billion, up 19% YoY and 4% QoQ

Net Income (1)
($ millions)

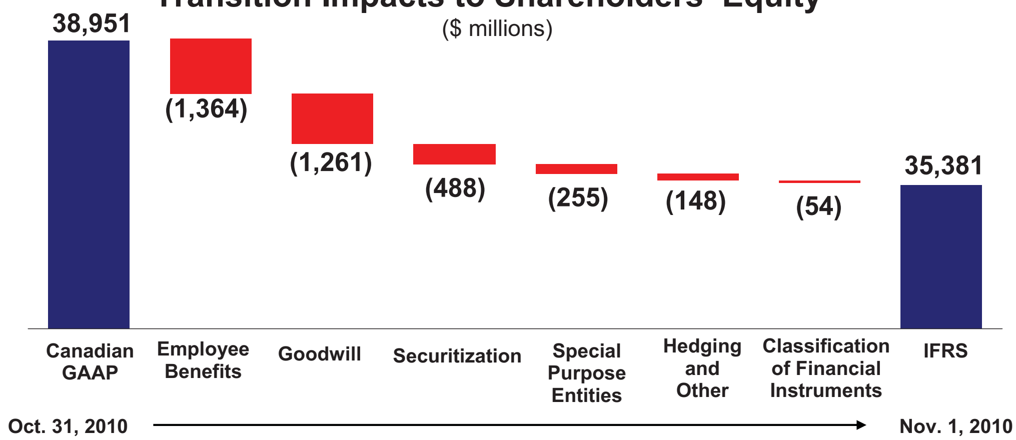


(1) Corporate Support not included

IFRS – Estimated impact from adoption

- Estimated 2011 net income from continuing operations under IFRS would have been ~3% higher than Canadian GAAP.
- Tier 1 Capital impact under IFRS will be minimized as it will be phased-in over a five-quarter period and our quarterly earnings could also serve to offset the impact.

Transition Impacts to Shareholders' Equity*
($ millions)



*Please see pg. Annual Report to Shareholders for further information.

IFRS – Transition and ongoing impacts

Accounting	Transition Impact	Impact to Ongoing Earnings
Employee Benefits	• Cumulative actuarial gains/losses recognized in opening retained earnings.	• Reduced expense as accumulated. unrecognized loss is no longer being amortized. • Reduced 2011 expenses under IFRS by $315MM (pre-tax).
Securitization	• Most assets in our securitization transactions will be reported on-balance sheet. • Previously recorded gains will be recognized in opening retained earnings.	• No longer recognizing gains on securitization activities. • Recognition of earnings on the mortgages over their remaining term.
VIEs / SPEs	• Certain entities will be consolidated, and others will be deconsolidated. • Earnings previously recognized and unrecognized will be recognized in opening retained earnings.	• Recognition of earnings of newly consolidated entities, which could give rise to accounting volatility. • No longer recognizing earnings of deconsolidated entities.
Hedge Accounting	• Certain cash flow hedges on a portion of our deposit liabilities will not qualify under IFRS. • Accumulated losses on these hedged items will be recognized in retained earnings.	• Reduced expenses as accumulated losses are not being amortized.

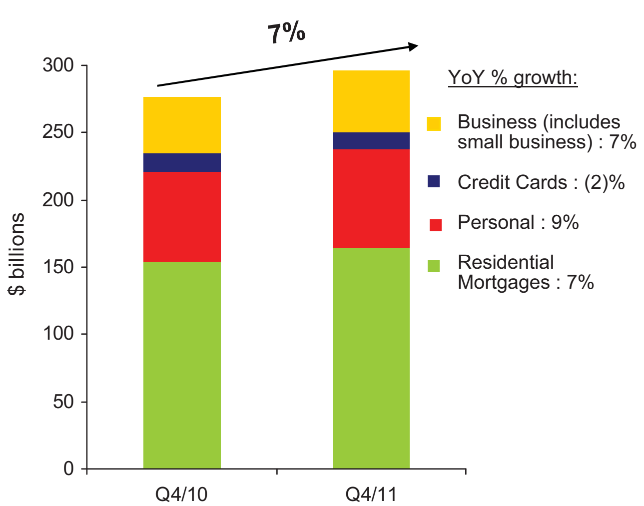
Going forward, ROE target revised to 18%+ from 16%-20% to reflect the reduction in average common equity

Appendix

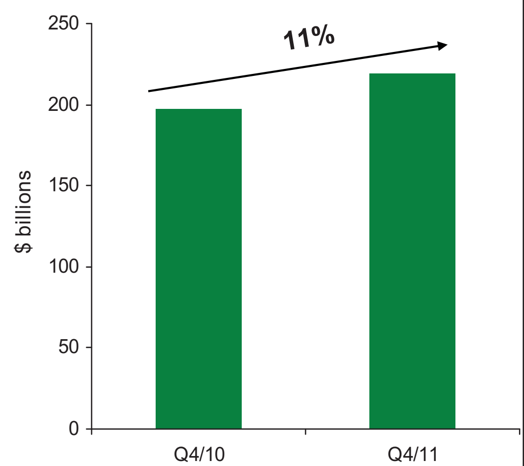
Canadian Banking volume growth

Combined full year-over-year loan and deposit growth of 9%

Average Loans and Acceptances



Average Deposits



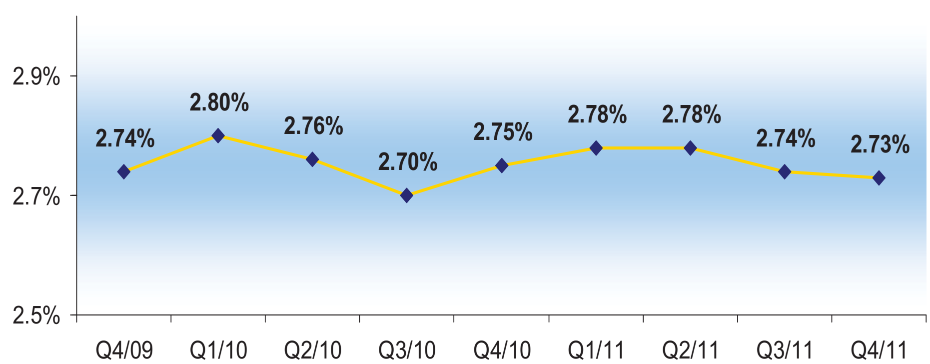
Canadian Banking retail momentum

Leadership in most personal products and in all business products

	Q4 2011		Q4 2010	
	Rank	Market Share (1)	Rank	Market Share (1)
Consumer lending (2)	1	23.6%	1	23.4%
Personal core deposits	2	21.8%	2	20.6%
Personal investments (3)	1	15.8%	1	15.7%
Business loans (4)				
$0 - $250M	1	25.2%	1	25.9%
$250M - $5MM	1	25.8%	1	26.6%
Business deposits & investments (5)	1	25.0%	1	24.8%

(1) Market share is calculated using most current data available from OSFI (M4), Investment Funds Institute of Canada (IFIC) and Canadian Bankers Association (CBA). OSFI and IFIC data is at September 2011 and CBA data is at June 2011. Market share is of total Chartered Banks unless otherwise noted.
(2) Comprises residential mortgages excluding acquired portfolios, personal loans and credit cards.
(3) Comprises GICs and mutual funds. Mutual fund market share is per IFIC.
(4) Market share is of the nine Chartered Banks that submit business loan tiered data to CBA on a quarterly basis.
(5) Excluded Fixed Term, Government and Deposit Taking Institution balances.

Canadian Banking net interest margin

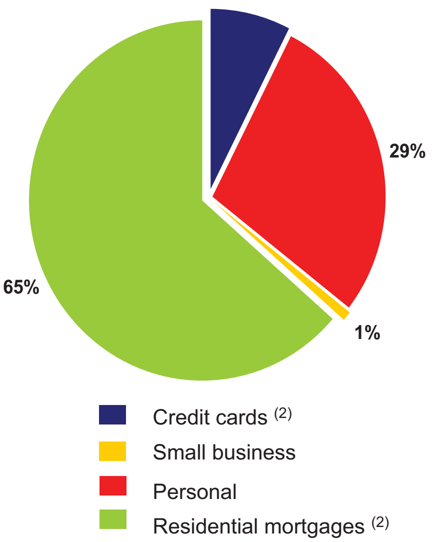


NIM (1) was down 2 bps YoY and 1 bp QoQ due primarily to competitive pricing, largely offset by a favourable shift in our product mix.

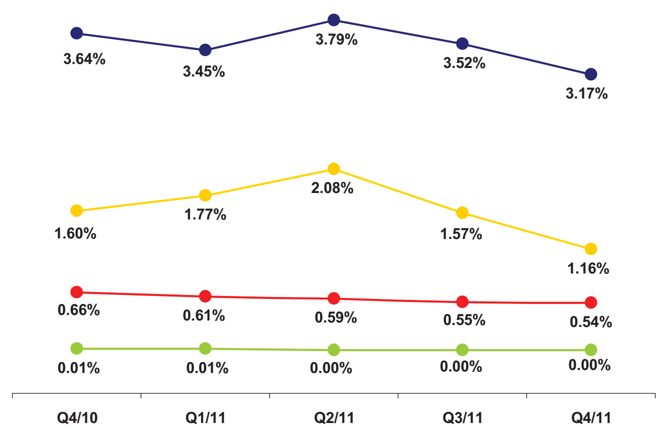
(1) Net interest margin (NIM): net interest income as a percentage of total average earning assets.

Canadian Banking retail portfolio credit quality

Average Retail Loans of $253 billion



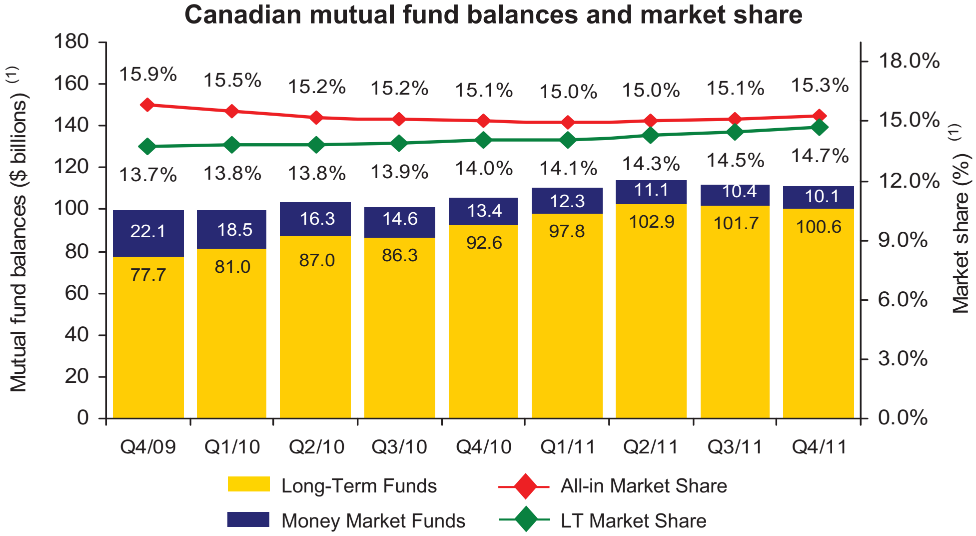
Specific PCL Ratio by Product (1)



(1) Specific PCL Ratio: specific PCL as a percentage of average net loans and acceptances, annualized.
(2) Includes securitized balances.

Wealth Management – asset management growth

Canadian mutual fund balances and market share



- RBC GAM is ranked number one in market share for both all-in and long term fund assets. (2)
- Long-term fund assets increased 29% since Q4/09, with RBC GAM capturing over 25% of industry long-term sales.

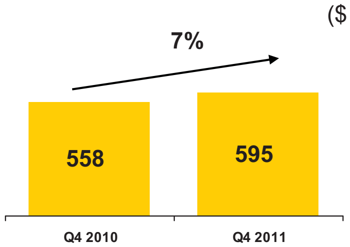
(1) Source: IFIC and RBC reporting. (2) IFIC, as of September 2011.

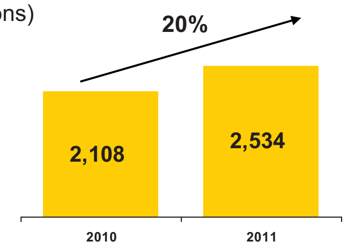
Capital Markets revenue by product

$ millions	Q4 2011	Q3 2011	Q4 2010	FY 2011	FY 2010
Fixed income, currencies and commodities (FICC)	$ 264	$ 195	$ 396	$ 1,708	$ 2,077
Global Equities	224	228	229	1,033	968
Treasury services and funding	139	148	200	707	757
Global Markets (teb)	**627**	**571**	**825**	**3,448**	**3,802**
Investment banking and lending	534	594	488	2,273	1,838
Commercial and correspondent banking	61	64	70	261	270
Corporate and Investment Banking	**595**	**658**	**558**	**2,534**	**2,108**
Other	**2**	**(66)**	**110**	**(51)**	**(23)**
Capital Markets total revenue (teb)	**$ 1,224**	**$ 1,163**	**$ 1,493**	**$ 5,931**	**$5,887**

Corporate and Investment Banking Revenue

($ millions)





- Strong growth in 2011 was driven by higher origination, increased lending activity and loan syndication as well as strong M&A activity.

Capital Markets trading revenue

$ millions	Q4 2011	Q3 2011	Q4 2010	FY 2011	FY 2010
Capital Markets total revenue (teb)	**$1,224**	**$ 1,163**	**$ 1,493**	**$ 5,931**	**$ 5,887**
Capital Markets non-trading revenue [1]	**900**	**861**	**754**	**3,503**	**2,750**
Capital Markets trading revenue (teb)	**324**	**302**	**739**	**2,428**	**3,137**
Excluding certain items (Add) / Deduct:					
CVA – MBIA	-	-	99	102	137
BOLI	(36)	(66)	66	(115)	75
CVA - other	47	(34)	(49)	50	(133)
Fair value adjustment on RBC debt	50	(3)	(36)	63	18
Capital Markets trading revenue excl. certain items (teb) [2]	**$263**	**$ 405**	**$659**	**$2,328**	**$3,040**

- Trading revenue excluding certain items was lower in Q4 reflecting significantly lower client volumes and reduced market liquidity, particularly in fixed income trading in the U.S. and Europe due to uncertainty over the weakening global economy and heightened European sovereign debt concerns.

(1) Non-trading revenue primarily includes Corporate and Investment Banking and Global Markets origination and cash equities businesses.
(2) Non-GAAP measure, which we believe better reflects our trading revenue. See slide 28 for discussion of non-GAAP measures.

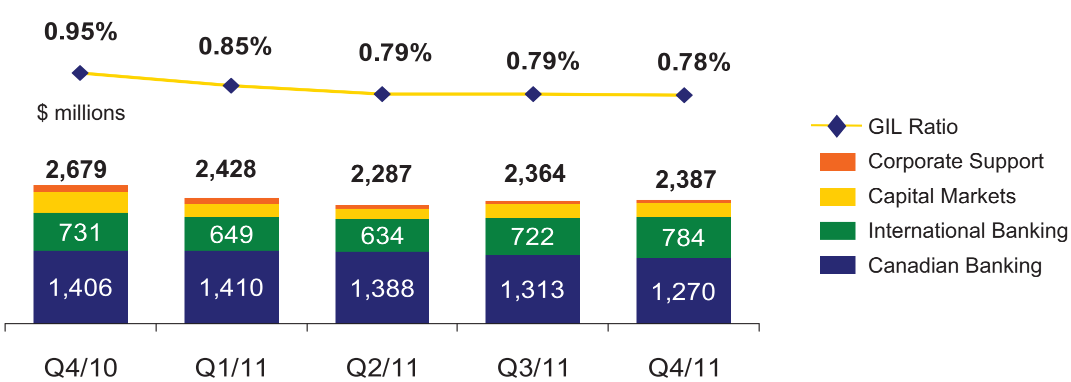
Capital Markets revenue by geography

$ millions	Q4 2011	Q3 2011	Q4 2010	FY 2011	FY 2010
Geographic revenue					
Canada	$ 500	$ 547	$ 620	$ 2,445	$ 2,305
U.S.	450	563	514	2,434	2,415
Europe	194	120	212	795	859
Asia and Other	19	36	67	157	211
Geographic revenue excluding certain items (1)	**1,163**	**1,266**	**1,413**	**5,831**	**5,790**
Add / (Deduct):					
CVA – MBIA (2)	-	-	99	102	137
BOLI (3)	(36)	(66)	66	(115)	75
CVA – other (4)	47	(34)	(49)	50	(133)
Fair value adjustment on RBC debt (4)	50	(3)	(36)	63	18
Capital Markets total revenue (teb)	**$ 1,224**	**$ 1,163**	**$ 1,493**	**$ 5,931**	**$ 5,887**

- In Canada, full year revenue growth was driven by higher debt and equity origination and M&A activity; down YoY and QoQ reflecting a weaker issuance and M&A environment in Q4/11.
- Full year revenue growth in investment banking in the U.S. was driven by stronger syndicated finance, equity origination and M&A. In Europe, growth in investment banking was driven by higher M&A activity.
- U.S. and Europe were significantly impacted by lower fixed income trading reflecting deteriorating market conditions in the latter half of the year.

(1) Non-GAAP measure: see slide 28 for discussion of non-GAAP measures.
(2) Excluded from Europe. (3) Excluded from U.S. (4) Excluded from all geographies.

Gross impaired loans (GIL)



GIL Ratio (1)

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Canadian Banking	0.51%	0.50%	0.49%	0.45%	0.43%
International Banking	7.87%	7.71%	7.97%	9.08%	9.34%
Capital Markets	1.41%	0.82%	0.70%	0.88%	0.83%

(1) GIL Ratio: gross impaired loans as a percentage of related average net loans and acceptances, annualized.

Other- other income

$ millions	Q4 2011	Q3 2011	Q4 2010	YoY	QoQ
Other income – segments	$134	$93	$127	$7	$41
FV adjustments on RBC debt	16	(4)	-	16	20
CDS on corporate loans	31	9	(17)	48	22
Funding related items	27	(20)	(35)	62	47
Other misc. items	(13)	(18)	10	(23)	5
Other- other income	**$ 195**	**$ 60**	**$85**	**$** 110	**$** 135

Note to users

We use a variety of financial measures to evaluate our performance. In addition to GAAP prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and result of operations. Readers are cautioned that Non-GAAP measures, such as Capital Markets trading revenue excluding certain items and Capital Markets geographic revenue excluding certain items do not have any standardized meanings prescribed by Canadian GAAP, and therefore are unlikely to be comparable to similar measures disclosed by other companies.

Additional information about our non-GAAP measures can be found under the "Key performance and Non-GAAP measures" section in our 2011 Annual Report to Shareholders and our Q4 2011 Supplementary Financial Information.

Definitions can be found under our “Glossary” section in our 2011 Annual Report to Shareholders and in our Q4 2011 Supplementary Financial Information.

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