Highlights of Fourth Quarter and Full Year 2009 Results

December 4, 2009

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 presentation and in the accompanying management's comments and responses to questions during the December 4, 2009 analyst conference call (Q4 presentation), in other filings with Canadian regulators or the U.S. Securities Exchange Commission (SEC), in reports to shareholders and in other communications. Forward-looking statements include, but are not limited to, statements relating to progress towards our medium-term objectives, our vision, our strategy, our goals, and the 2010 outlook in this Q4 presentation. The forward-looking information contained in this Q4 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 medium-term 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 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 liquidity and funding risks, and other risks discussed in the Risk, capital and liquidity management, and Overview of other risks sections of our 2009 Management's Discussion and Analysis; general business, economic and financial market conditions, including the ongoing impact from the market environment, the lack of liquidity in certain markets, the level of activity and volatility of the capital markets and including recessionary 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 and Overview of other risks sections of our 2009 Management's Discussion and Analysis.

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 & CEO

2009 earnings review

$ millions, except earnings per share (EPS) and return on equity (ROE)

	2009	2008
Net income	$ 3,858	$ 4,555
Cash net income (1)	$ 5,034	$ 4,677
Diluted earnings per share	$ 2.57	$ 3.38
Cash diluted earnings per share (1)	$ 3.40	$ 3.47
ROE	11.9%	18.1%
Cash ROE (1)	15.2%	18.3%

- Cash net income was up 8% from 2008. Strong performances in Canadian Banking, Capital Markets, Wealth Management and Insurance contributed to results.
- 2009 results were reduced by items as shown on slide 6.

(1) Non-GAAP. We compute "cash" measures by excluding the goodwill impairment charge and the after-tax impact of amortization of other intangibles. Cash measures are non-GAAP measures. See slide 27 for reconciliation and slide 28 for a discussion of non-GAAP measures.

Q4 2009 earnings review

$ millions, except earnings per share (EPS) and return on equity (ROE)

	Q4 2009	Q4 2008	Q3 2009
Net income	$ 1,237	$ 1,120	$ 1,561
Diluted earnings per share	$ 0.82	$ 0.81	$ 1.05
ROE	14.7%	16.1%	19.4%

- Net income was up 10% from Q4 2008. Strong performances in Canadian Banking, Capital Markets, Wealth Management and Insurance contributed to results.
- Q4/09 results were reduced primarily by losses on available-for-sale (AFS) securities and general provision for credit losses (see items as shown on slide 6).

Items impacting Q4 and 2009 net income

$ millions, except earnings per share (EPS)

	Q4 2009	
	Net Income	EPS
Losses related to AFS securities [1]	$ (150)	$ (0.11)
General provision for credit losses	$ (104)	$ (0.07)
Provision related to restructuring certain Caribbean banking mutual funds	$ (39)	$ (0.03)

	2009	
	Net Income	EPS
Market environment-related losses	$ (1,140)	$ (0.81)
Goodwill impairment charge	$ (1,000)	$ (0.71)
General provision for credit losses	$ (391)	$ (0.28)
Losses related to AFS securities (excl. market environment-related losses)	$ (62)	$ (0.04)
Provision related to restructuring certain Caribbean banking mutual funds	$ (39)	$ (0.03)

(1) Includes losses of $134MM after-tax on AFS securities and $16MM related to the reclassification of securities as per amendments to CICA section 3855.

Capital position

	Basel II					OSFI Target
	Q4/09	Q3/09	Q2/09	Q1/09	Q4/08	
Tier 1 capital ratio (%)	13.0	12.9	11.4	10.6	9.0	7.0 +
Assets-to-capital multiple (x)	16.3	16.3	16.3	17.5	20.1	-
Tangible common equity (Tier 1 common capital) ratio (%) [1]	9.2	9.1	7.9	7.6	6.5	-

- Robust capital measures.
- Tier 1 capital ratio was up 400 basis points (bps) from a year ago, primarily due to capital issuances and lower risk-adjusted assets.

(1) See page 61 of the 2009 Annual Report to Shareholders for reconciliation.

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

How we will get there

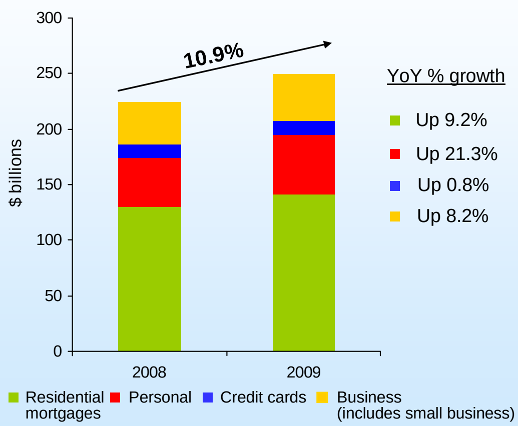
Our Strategy

- Provide earnings stability and growth potential through business cycles by leveraging our differentiated mix of businesses
- Help clients by providing value-added solutions which leverage our depth and breadth of resources, expertise and brand
- Excel at the execution of enterprise, business platform and line of business strategic initiatives
- Manage a portfolio of businesses that is diversified across client segments and geographies
- Enable business growth and innovation while operating within our risk profile
- Manage and maintain a balance sheet that is universally recognized for its strength and stability
- Maintain a high performance and engagement culture as an employer of choice

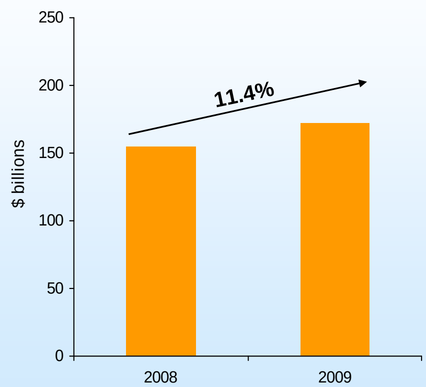
2009 Canadian Banking volume growth

Combined full-year loan and deposit growth of 11.1%

Average Loans and Acceptances



Average Deposits

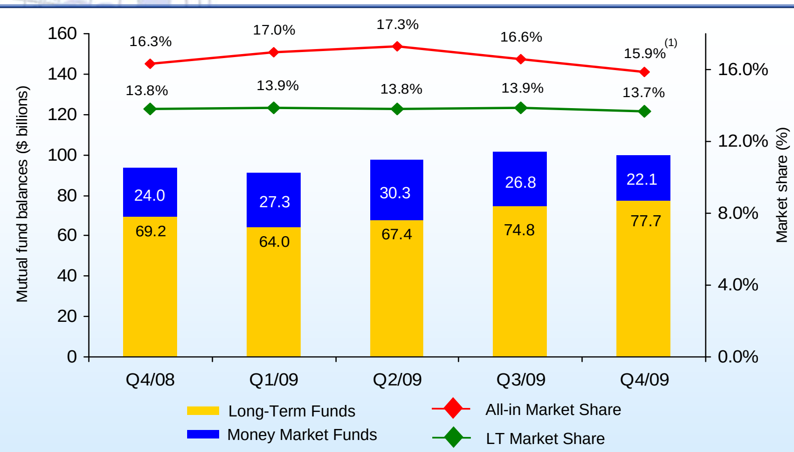


Canadian retail momentum

		Q4/09 (1)		Q4/08 (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	19.2%	# 2	18.2%
	Personal Investments (3)	# 1	16.3%	# 1	16.1%
Leadership in business products	Business loans (4)				
	$0 - $250m	# 1	26.3%	# 1	25.4%
	$250m - $5mm	# 1	27.0%	# 1	26.2%
	Business deposits & investments	# 1	22.2%	# 1	23.7%

(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 Sept/09 and CBA data is at June/09. Market share is of total Chartered Banks unless otherwise noted.
(2) Consumer Lending is comprised of residential mortgages, personal loans and credit cards.
(3) Personal Investments is comprised of 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 (15.9% total market share) in mutual fund assets under management as at October 31, 2009 (1).
- All-in market share declined from Q2/09 due to industry-wide redemptions in money market funds. As we are the largest money market issuer in Canada, our market share was disproportionately impacted.

(1) Individual market shares: RBC AM 13.1% and PH&N 2.8%; market share figures as at October 31, 2009 (Source: IFIC).

Capital Markets achievements

Continued leadership position in Canada

- Best Investment Bank in Canada winning in all three categories – debt, equities and M&A (Euromoney)
- #1 in Canadian Equity and Equity Related New Issues (Bloomberg)
- #1 in M&A by both transaction value and number of transactions (Thomson)
- #1 across Global, Domestic Corporate and Domestic Government C$ debt (Bloomberg, Thomson)

Strong momentum in the U.S. and select global businesses

- Best Overall Credit House in Europe (Credit Magazine's 2009 European Credit Awards)
- #1 global oil and gas M&A financial advisor (Bloomberg)
- Only Canadian Bank among the 18 U.S. Primary Dealers worldwide
- U.S. Mid-Market Investment Bank of the Year (Investment Dealers' Digest)
- Top CAD FX Dealer globally (for the last 16 out of the last 18 years) (Euromoney FX Poll)

2009 Progress on medium-term objectives

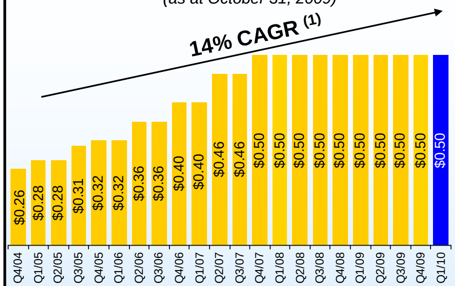
	Medium-Term Objectives	2009 Progress	
Diluted EPS growth	7%+	(24)%	
Defined operating leverage (1)	>3%	3.5% (2)	
ROE	18%+	11.9%	
Tier 1 capital ratio (3)	8.5%+	13.0%	
Dividend payout ratio	40%-50%	78%	
	Medium-Term Objective	**3-year** (as at October 31, 2009)	**5-year** (as at October 31, 2009)
Total shareholder return (in home currency) (vs. 7 Canadian and 13 U.S. financial institutions)	Top quartile	Top quartile	Top quartile

- Progress on our medium-term objectives was impacted by weaker economic and market conditions.
- Very strong operating leverage reflects solid revenue growth and effective cost management.
- Tier 1 capital ratio well ahead of objective largely due to capital issuances during the year.

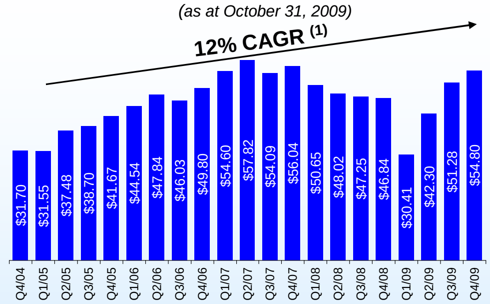
(1) Non-GAAP. See slide 28 for more details. Revenue minus non-interest expense growth rates (each as adjusted).
(2) Excluding the reduction in Enron Corp.-related litigation provision of $542MM in 2008 from non-interest expense, defined operating leverage is 8.2%.
(3) Calculated using the Office of the Superintendent of Financial Institutions (OSFI) Basel II guidelines.

Proven long-term track record of performance

Common Share Dividends
(as at October 31, 2009)



Share Price
(as at October 31, 2009)



Total Shareholder Return (in home currency, as at October 31, 2009)	**1-year**	**3-year**	**5-year**	**10-year**
RBC	23%	8%	16%	17%
S&P/TSX Composite Index	16%	(1)%	7%	6%
S&P 500 Index	10%	(7)%	0%	(1)%
RBC rank vs. peer group (7 Canadian and 13 U.S. financial institutions)	# 2	# 1	# 1	# 1

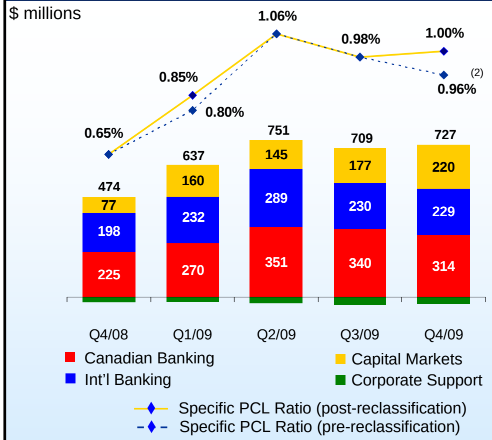
(1) CAGR stands for Compound Annual Growth Rate.

Risk Review

Morten Friis

Chief Risk Officer

Specific provision for credit losses (PCL)



Change from Q3/09 to Q4/09:

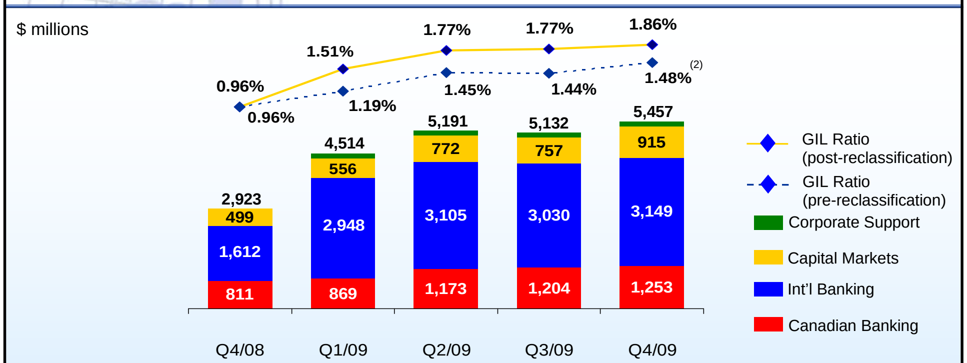
- **Cdn Banking** (portfolio size $258.8B): Decreased largely due to lower provisions in our business lending portfolio.
- **Capital Markets** (portfolio size $33.2B): Increased largely reflecting a few impaired accounts related to specific clients specializing in non-bank financial services, real estate and related, and other services.
- **Int'l Banking** (portfolio size $32.4B): Flat due to lower provisions in U.S. banking largely attributable to our commercial and residential builder finance portfolios, largely offset by increased PCL related to certain impaired AFS securities reclassified as loans in our U.S. banking business [2].

Specific PCL Ratio [1] [2]

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
	0.38%	0.44%	0.59%	0.54%	0.48%
	2.32%	2.39%	3.07%	2.69%	2.80%
	0.73%	1.37%	1.40%	1.96%	2.63%

(1) Specific PCL ratio:specific provision for credit losses as a percentage of average net loans and acceptances.
(2) Q1/09 and Q4/09 were 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 to Shareholders for further details.

Gross impaired loans (GIL)



GIL Ratio [1] [2]

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
	0.34%	0.36%	0.48%	0.48%	0.48%
Post-reclassification	4.76%	7.66%	8.04%	8.94%	9.72%
Pre-reclassification	4.76%	5.65%	6.06%	6.70%	6.86%
	1.19%	1.20%	1.81%	2.11%	2.76%

(1) GIL ratio: gross impaired loans as a percentage of related average loans and acceptances.
(2) Q1- Q4/09 were impacted by the reclassification of AFS securities to loans as per amendments to CICA section 3855. See page 58 of our 2009 Annual Report to Shareholders for further details.

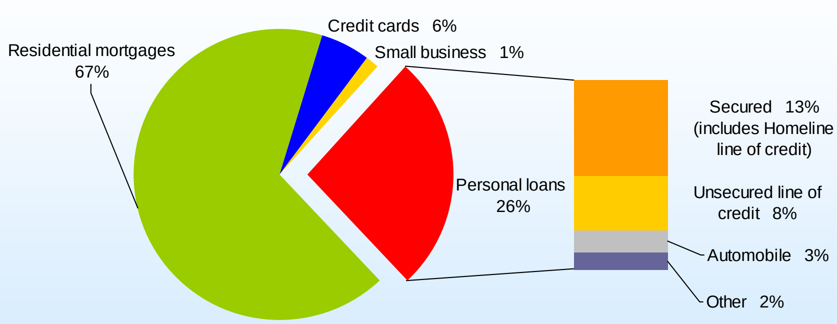
Reclassification of debt securities to loans

	2009		
	Impact of reclassification		
	Pre-reclassification	Post-reclassification	Increase (decrease)
Gross impaired loans (GIL) (C$ millions)	$ 4,319	$ 5,457	$ 1,138
GIL as a % of loans and acceptances (bps)	148	186	38
Total coverage ratio (Total ACL as a % of GIL)	72%	61%	(11)%
Specific PCL as a % of average net loans and acceptances – 2009 (bps)	95	97	2
Specific PCL as a % of average net loans and acceptances – Q4/09 (bps)	96	100	4

Canadian Banking retail loan portfolio detail

Q4 2009 Average Retail Loans $ 219.4 billion (1)

(As at October 31, 2009)

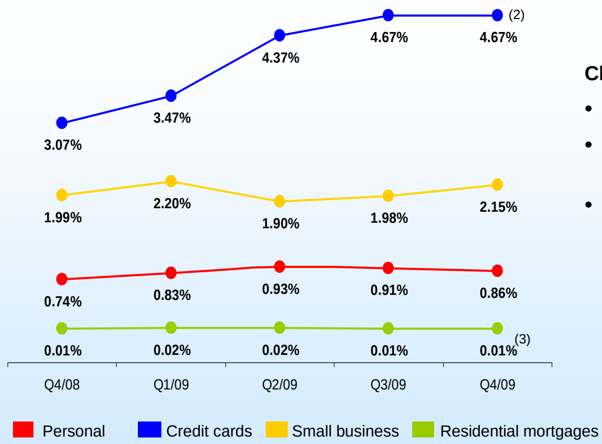


- 43% of residential mortgages are insured (includes securitized mortgages).
- Average loan to value (LTV) of 53% across uninsured residential mortgages portfolio (including drawn secured line of credit).(2)

(1) Securitized balances are included in this figure.
(2) Based on outstanding balance as at October 31, 2009 as a percentage of home price at origination.

Credit quality – Canadian Banking retail portfolio

Specific PCL Ratio by product [1]



Change from Q3/09 to Q4/09:

- Credit cards loss rate stabilized.
- Residential mortgages continued to perform well.
- Decrease in Personal loans primarily related to volume growth in secured line of credit.

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

Financial Review

Janice Fukakusa

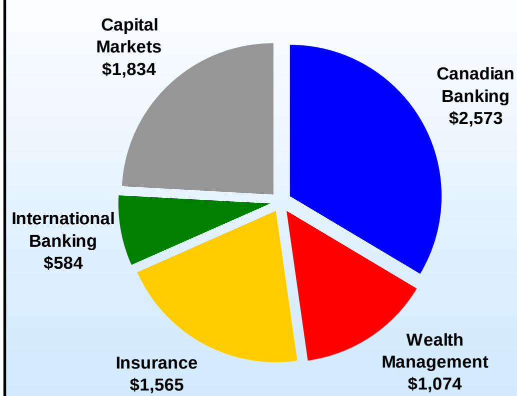
Chief Financial Officer & Chief Administrative Officer

Q4 2009 financial highlights

Q4 2009 Total Revenue: $ 7,459 million

Revenue by Segment [1]

($ millions)



$ millions	Change vs. Q4/08	Change vs. Q3/09
Canadian Banking	$ 124	$ 92
Wealth Management	49	56
Insurance	1,454	(10)
International Banking	112	(69)
Capital Markets	644	(280)
Total Revenue [1]	**$ 2,383**	**$ (211)**

(1) Excludes Corporate Support.

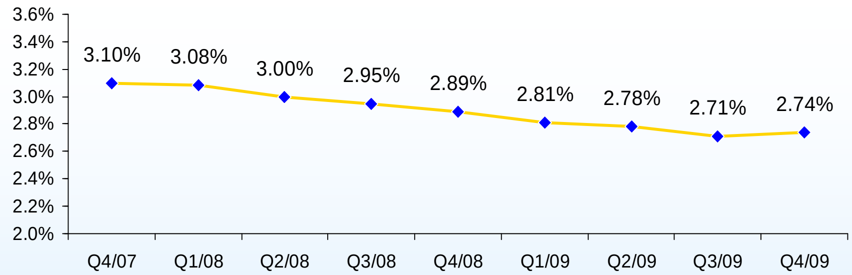
Q4 2009 financial highlights

Q4 2009 Net Income by Segment

$ millions	Q4/09	Change vs. Q4/08	Change vs. Q3/09
Canadian Banking	$ 717	$ 41	$ 48
Wealth Management	161	45	(7)
Insurance	104	45	(63)
International Banking	(125)	81	(30)
Capital Markets	561	(23)	(1)
Corporate Support [1]	(181)	-	-
Total Net Income	**$ 1,237**	**-**	**-**

- Year-over-year and quarter-over-quarter trend analysis is not relevant. See page 31 of our 2009 Annual Report to Shareholders for more information.

Canadian Banking net interest margin [1]

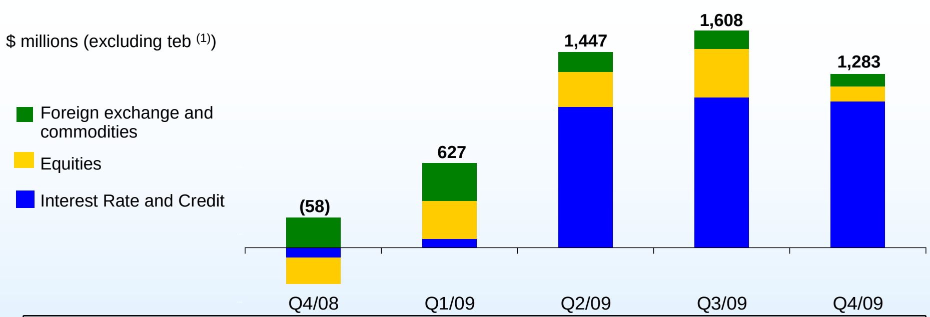


Average bps [2]	Q4/09	Q3/09	Q4/08
Bank of Canada Overnight Rate	25	25	284
Prime BA (Bankers' Acceptance)	185	185	149

- Q4/09 vs. Q4/08 decline largely reflects the historically low interest rate environment and product mix changes.
- Q4/09 vs. Q4/08 Bank of Canada overnight rate decreased an average 259 bps year-over-year.
- Q4/09 vs. Q3/09 increase largely reflects improved lending spreads.

(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



	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
RBC Total trading revenue as a % of Total revenue	**n.m.**	**8.9%**	**21.4%**	**20.6%**	**17.2%**
Total Trading Revenue ($ million, taxable equivalent basis)	**43**	**687**	**1,550**	**1,723**	**1,369**

Q4/09 trading revenue of $1,369 million (teb) reflects:

- Continued strength in traditional fixed income products – bonds, money markets and interest rate derivatives driven by favourable market conditions, increasing client activity and narrower spreads.
- Lower revenues in equity and foreign exchange trading due to decreased volatility and volumes.

(1) Teb: taxable equivalent basis

Reconciliation of cash basis measures

$ millions, except Earnings Per Share (EPS) and Return on Equity (ROE)

	Q4 2009	Q4 2008	Q3 2009	2009	2008
Net income	**$ 1,237**	**$ 1,120**	**$ 1,561**	**$ 3,858**	**$ 4,555**
Add: Goodwill impairment charge	-	-	-	1,000	-
Add: After-tax effect of amortization of other intangibles (2)	41	37	41	176	122
Cash net income (1)	**$ 1,278**	**$ 1,157**	**$ 1,602**	**$ 5,034**	**$ 4,677**
Diluted earnings per share	**$ 0.82**	**$ 0.81**	**$ 1.05**	**$ 2.57**	**$ 3.38**
Add: Impact of goodwill impairment charge	-	-	-	0.71	-
Add: After-tax effect of amortization of other intangibles (2)	0.03	0.03	0.03	0.12	0.09
Cash diluted earnings per share (1)	**$ 0.85**	**$ 0.84**	**$ 1.07**	**$ 3.40**	**$ 3.47**
ROE	**14.7%**	**16.1%**	**19.4%**	**11.9%**	**18.1%**
Cash ROE (1)	**14.5%**	**16.4%**	**19.0%**	**15.2%**	**18.3%**

(1) Non-GAAP. See slide 28 for a discussion on non-GAAP measures.
(2) Excludes the amortization of computer software intangibles.

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 results of operations. Readers are cautioned that non-GAAP measures, such as cash net income, cash diluted EPS and defined operation leverage 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 2009 Annual Report to Shareholders and our 2009 Supplementary Financial Information.

Definitions can be found under our “Glossary” section in our 2009 Annual Report to Shareholders and in our Q4 2009 Supplementary Financial Information.

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