Highlights of
Second Quarter 2009 Results

May 29, 2009

Financial information is in Canadian dollars and is based on Canadian GAAP, unless otherwise indicated.
See slides 29 and 30 for definitions.

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 other filings with Canadian regulators or the United States Securities and Exchange Commission, 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 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 section of our Q2 2009 Report to Shareholders and in our 2008 Annual Report to Shareholders; market environment impacts, including the impact of the continuing volatility in the financial markets and 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, 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 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 Q2 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 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

	Q2 2009	Q2 2008
Net (loss) income ($ millions)	$ (50)	$ 928
Cash net income ($ millions)[1]	$ 993	$ 955
Diluted earnings (loss) per share	$ (0.07)	$ 0.70
Cash diluted earnings (loss) per share[1]	$ 0.66	$ 0.72
ROE	(1.4)%	15.7%
Cash ROE[1]	12.3%	16.0%

- Q2/09 results were impacted by the non-cash goodwill impairment charge, as well as the market environment-related losses and general provision shown on slide 5.
- Solid results in Canadian Banking and Capital Markets, driven by continued volume growth across all retail businesses and higher revenues in certain trading businesses, respectively.

(1) 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 26 for reconciliation and see slide 31 for a discussion of non-GAAP measures.

Items impacting net income

$ millions, except EPS	Q2 2009 Revenue	PCL	Net Income	Diluted EPS
Goodwill impairment charge	-		$(1,000)	$(0.71)
Market environment-related losses (1)	(556)	-	(296)	(0.21)
General provision for credit losses	-	223	(146)	(0.10)

(1) For more details refer to the Market Environment impacts section of our Q2 2009 Report to Shareholders.

Capital position

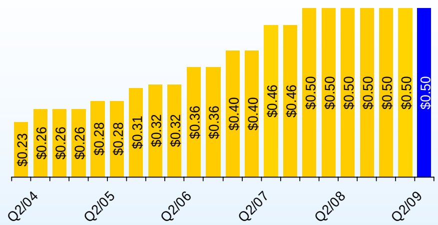
	Basel II Q2/08	Q3/08	Q4/08	Q1/09	Q2/09	OSFI Target
Tier 1 Capital Ratio (%)	9.5	9.4	9.0	10.6	11.4	7.0 +
Assets-to-capital Multiple (x)	20.2	19.5	20.1	17.5	16.3	-
Tangible Common Equity/ Tier 1 Common Ratio (%)(1)	7.0	6.9	6.5	7.5	7.9	

- Robust capital measures.
- Tier 1 capital ratio up 80 basis points from last quarter, primarily due to the issuance of additional preferred shares and lower risk adjusted assets.

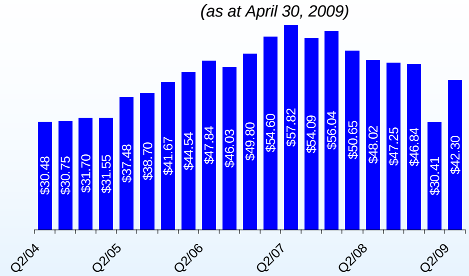
(1) Definition and calculation has changed from Q1/09, see slide 27 for reconciliation and see slide 30 for current definition.

Dividends and share price history

Common Share Dividends



Share Price
(as at April 30, 2009)



Total Shareholder Return [(1)] (in home currency, as at April 30, 2009)	**1-year**	**3-year**	**5-year**	**10-year**
RBC	(7)%	0%	10%	13%
S&P/TSX Composite Index	(31)%	(6)%	5%	5%
S&P 500 Index	(35)%	(11)%	(3)%	(2)%
RBC rank vs. peer group (7 Canadian and 11 U.S. financial institutions) [(2)]	# 1	# 1	# 1	# 1

(1) Source: Bloomberg
(2) As of January 1, 2009, RBC peer group has been reduced to 11 U.S. financial institutions as Wachovia and National City have been acquired.

Strategic 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 banking, wealth management and capital market services by building on and leveraging RBC's considerable capabilities

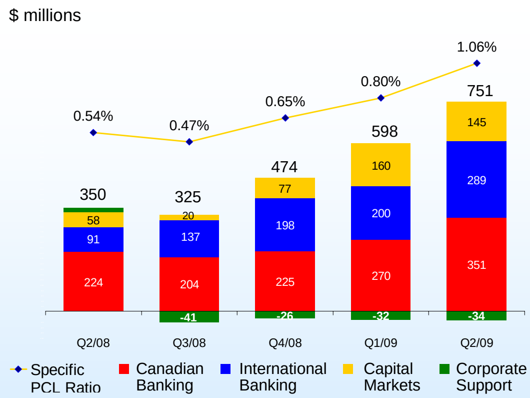
Internationally, to be a premier provider of select banking, wealth management and capital markets services in markets of choice

Risk Review

Morten Friis

Chief Risk Officer

Specific provision for credit losses



Specific PCL Ratio(1)

	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
■ (Canadian Banking)	0.41%	0.36%	0.38%	0.44%	0.59%
■ (International Banking)	1.48%	1.95%	2.32%	2.12%	3.16%
■ (Capital Markets)	0.64%	0.21%	0.73%	1.37%	1.40%

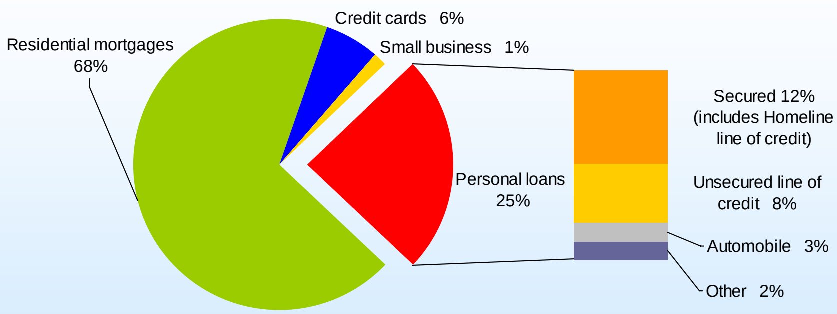
Change from Q1/09 to Q2/09:

- **Cdn Banking** (portfolio size $245.9 B): Increase due to impaired loans in business lending, increased credit card write-offs and higher loss rates on unsecured personal loans .
- **Capital Mkts** (portfolio size $42.6 B): Decrease largely attributable to realized gains on collateral from a specific prime brokerage client in our Canadian corporate portfolio, partially offset by increased PCL on U.S. corporate loans.
- **Int'l Banking** (portfolio size $37.5 B): Increase mainly attributable to U.S. banking due to higher impaired loans in residential builder finance, lot loans, home equity and residential mortgages portfolios.

(1) Specific PCL ratio: specific provision for credit losses as percentage of net average loans and acceptances.

Canadian retail loan portfolio detail

Average Loans $206 billion
(As at April 30, 2009)

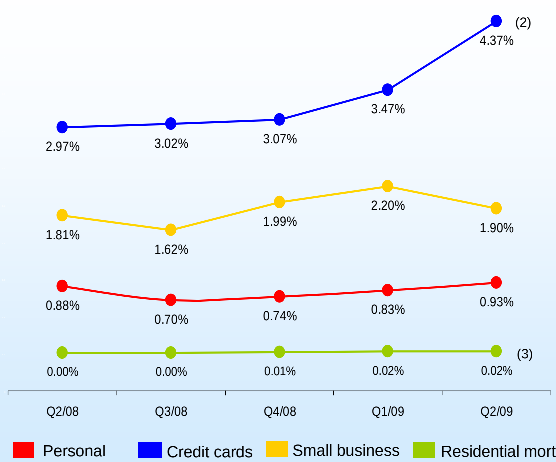


- 46% of residential mortgages are government insured (includes securitized mortgages).
- Average loan to value (LTV) of 55% across uninsured residential mortgages portfolio (including drawn secured line of credit).[1]

(1) Based on outstanding balance as at April 30, 2009 as a percentage of home price at origination.

Credit quality – Canadian Banking retail portfolio

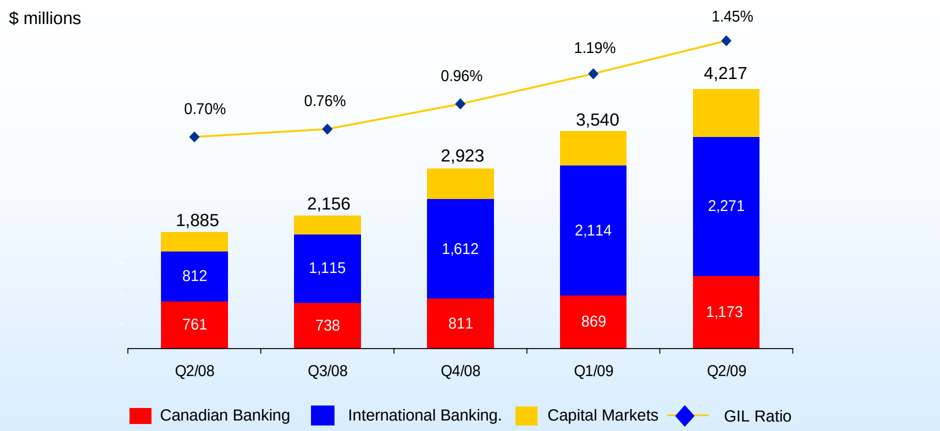
Specific PCL Ratio[1]



- Credit card increase relates to write-offs resulting from higher bankruptcies due to sustained recessionary conditions.
- Personal loans increase relates to unsecured line of credit primarily as a result of higher bankruptcies.
- Residential mortgages continue to perform well.

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

Gross impaired loans (GIL)

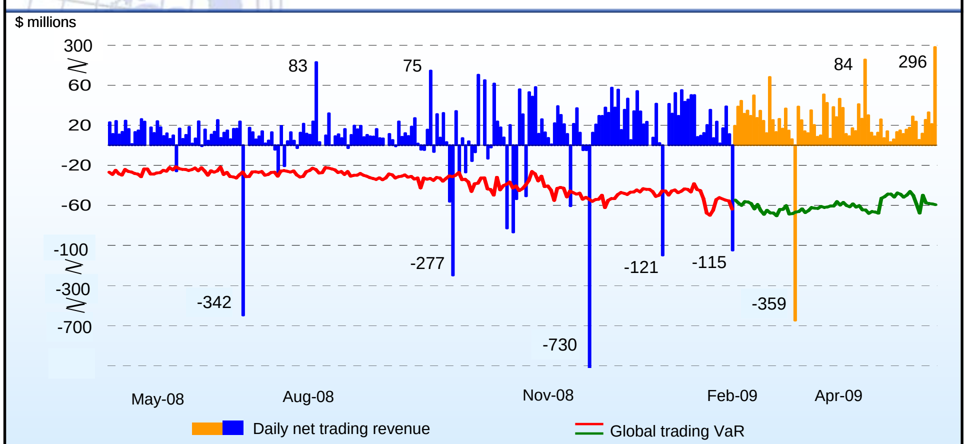


GIL Ratio (1)

	Q2/08	Q3/08	Q4/08	Q1/09	Q2/09
Canadian Banking	0.34%	0.32%	0.34%	0.36%	0.48%
International Banking	3.25%	3.98%	4.76%	5.65%	6.06%
Capital Markets	0.84%	0.79%	1.19%	1.20%	1.81%

(1) GIL ratio: gross impaired loans as a percentage of related average loans and acceptances.

RBC trading VaR (1)



- VaR levels stabilized in Q2/09, resulting in both average and end of period VaR levels in Q2/09 to be approximately the same as the VaR levels as at the end of Q1/09.
- One day with net trading losses in Q2, which exceeded VaR for that respective day. Both the loss date, and the large profit date at the end of the quarter, arose primarily from credit valuation adjustments (CVA) including those for MBIA.

(1) Trading revenue on a taxable equivalent basis, excluding revenue related to consolidated VIEs.

Second Quarter 2009
Financial Review

Janice Fukakusa

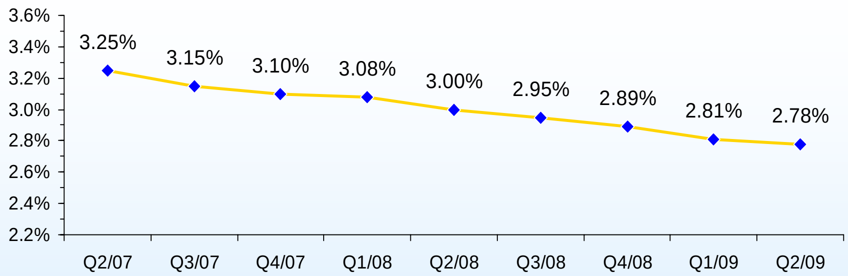
Chief Financial Officer

Canadian Banking performance

$ millions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Total revenue	**$ 2,371**	**$ 85**	**$ (94)**
Provision for credit losses (PCL)	351	127	81
Non-interest expense (NIE)	1,171	15	(5)
Net income	**$ 581**	**$ (23)**	**$ (115)**

- Q2/09 vs. Q2/08, net income decreased due to higher PCL, continued spread compression and lower mutual fund distribution fees, partially offset by volume growth across all businesses and a prior year loss on the mandatory redemption of our Visa IPO shares.
- Q2/09 vs. Q1/09, net income decreased largely reflecting higher PCL, fewer days in the quarter and a favourable impact of a prior quarter adjustment to our credit card customer loyalty reward program, partially offset by volume growth across most businesses.

Canadian Banking net interest margin[(1)]



- Q2/09 vs. Q2/08, decline reflects the impact of sharply lower interest rates, changes in retail product mix attributable to strong growth in our personal savings account and home equity lending products, and continued competitive pressures.
- Q2/09 vs. Q1/09, decline largely due to impact of lower interest rates on deposits.

(1) Net interest margin (average assets): net interest income divided by total average earning assets.

Wealth Management performance

$ millions	Q2 2009	Change vs. Q2/08 [(1)]	Change vs. Q1/09
Total revenue	**$ 991**	**$ 1**	**$ (6)**
Net interest income	100	(13)	(28)
Fee-based revenue	515	(27)	(24)
Transactional and other revenue	376	41	46
Non-interest expense (NIE)	817	85	(10)
Net income	**$126**	**$ (56)**	**$ (2)**

$ billions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Assets under administration	$ 482	0%	4%
Assets under management	$ 232	34%	5%

- Q2/09 vs. Q2/08, net income decreased due to the impact of capital markets on fee-based client asset and transaction volumes.
- Q2/09 vs. Q1/09, net income decreased due to spread compression and lower-fee based revenue.
- Combined impact of weaker Canadian dollar on translation of U.S. dollar and our Phillips Hager & North and Ferris Baker Watts acquisitions increased revenue, NIE, AUA and AUM versus Q2/08.

Insurance performance

$ millions	Q2 2009 (1)	Change vs. Q2/08	Change vs. Q1/09
Total revenue	**$ 1,229**	**$ 428**	**$ (117)**
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	958	410	(118)
Non-interest expense (NIE)	138	(4)	(3)
Net income	**$ 113**	**$ 9**	**$ 1**

$ millions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Premiums & Deposits	$ 1,235	38%	14%

- Q2/09 vs. Q2/08, net income increased due to lower funding charges, growth in most businesses and our ongoing focus on cost management, partially offset by unfavourable actuarial adjustments due to assumption changes and unfavourable life retrocession claims experience.
- Q2/09 vs. Q1/09, net income increased as favourable Canadian life policyholder experience, lower funding charges and lower expenses were offset by a higher level of actuarial adjustments and increased disability claim costs.
- Premiums and Deposits increased 38% over last year and 14% over prior quarter reflects business growth, including higher annuity revenues, and Canadian dollar depreciation versus the U.S. dollar.

(1) Current quarter includes $9 mm revenue impact of fair value changes on investments backing our life and health policyholder liabilities, largely offset in PBCAE: Q2/09 vs. Q2/08 $67 mm, Q2/09 vs. Q1/09 $(332) mm.

International Banking performance

$ millions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Total revenue	**$ 685**	**$ 121**	**$ 118**
Provision for credit losses (PCL)	289	198	89
Non-interest expense (NIE)	618	190	23
Goodwill impairment Charge	1,000	1,000	1,000
Net Income (loss)	**$ (1,126)**	**$ (1,164)**	**$ (982)**

$ billions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Assets under administration – RBC Dexia IS (as at March 31, 2009)	$ 2,105	(22)%	(1)%

- Q2/09 vs. Q2/08, revenue increased from loan and deposit growth largely driven by RBTT acquisition. Decrease in earnings was mainly attributable to the goodwill impairment charge and higher PCL, largely in U.S. banking.
- Q2/09 vs. Q1/09, the decrease in earnings mainly reflects the goodwill impairment charge and higher PCL, largely in U.S. banking.

Capital Markets performance

$ millions	Q2 2009	Change vs. Q2/08	Change vs. Q1/09
Capital Markets Sales and Trading	1,244	1,092	358
Corporate and Investment Banking	322	(6)	(201)
Total revenue (taxable equivalent basis)	**$ 1,566**	**$ 1,086**	**$ 157**
Provision for credit losses (PCL)	145	87	(15)
Non-interest expense (NIE)	826	280	(65)
Net income	**$ 420**	**$ 407**	**$ 195**

Capital Markets performance

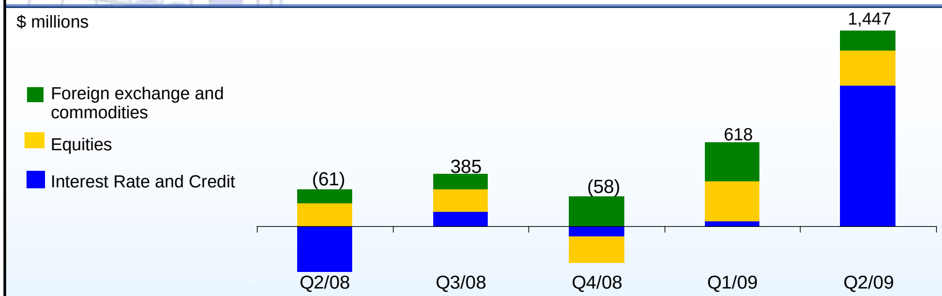
Q2/09 vs. Q2/08:

- Net income increased due to higher trading revenue in Sales and Trading businesses, lower market environment-related losses on securities and gains on CVA on certain derivative contracts, partially offset by higher variable compensation, PCL and income taxes.
- Sales and Trading revenue increased largely due to higher trading revenue in our U.K. and U.S. fixed income, and U.S. based equity businesses.

Q2/09 vs. Q1/09

- Net income increased due to lower market environment-related losses on securities, gains on CVA on certain derivative contracts and lower variable compensation, partially offset by losses on fair value adjustments on RBC debt and credit default swaps (CDS), and losses on private equity investments.
- Fixed income trading results remained strong, other sales and trading businesses, including equity, money markets and foreign exchange, continued to perform well but at a more moderate level than the prior quarter.
- Results in Corporate and Investment Banking were impacted by losses on CDS used to hedge certain corporate loans and losses on private equity investments.

RBC Total trading revenue



RBC Total trading revenue as a % of Total revenue	**n.m.**	**6.5%**	**n.m.**	**8.9%**	**21.4%**
Total Trading Revenue **(taxable equivalent basis)**	**28**	**469**	**43**	**678**	**1,550**

Q2/09 trading revenue of $1,447 million arising from:

- trading volumes in more traditional, less structured fixed income and currency products (FX spot and forward, bonds, money markets and interest rate derivatives) driven by increased market volatility, reductions in interest rates, wider bid/offer spreads and increased client flow.
- market environment-related losses and gains on CVA on certain derivatives contracts as credit spreads tightened.

Corporate Support performance

$ millions	Q2 2009	Q2 2008	Q1 2009
Total revenue	**$ (81)**	**$ (167)**	**$ 157**
Provision for credit losses (PCL)	189	(24)	117
Non-interest expense (NIE)	5	(34)	(8)
Net (loss) income	**$ (164)**	**$ (13)**	**$ 36**

Q2/09 net loss of includes:

- a general provision for credit losses reflecting higher provisions predominately in U.S. banking and to a lesser extent in our Canadian retail lending portfolios.
- losses on fair value adjustments on certain RBC debt reflecting the tightening of our credit spreads.
- losses related to fair value change of certain derivatives used to hedge our funding activities.
- other-than-temporary impairment and losses on the sale of certain available-for-sale securities.
- partially offset by securitization gains net of economic hedging activities, reflecting a higher than historical level of securitization activity.

Appendices

Reconciliation of cash basis measures

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

	Q2 2009	Q2 2008	Q1 2009
Net (loss) income	**$ (50)**	**$ 928**	**$ 1,053**
Add: Goodwill impairment charge	1,000	-	-
Adjusted net Income[1]	**950**	**928**	**1,053**
Add: After-tax effect of amortization of other intangibles[2]	43	27	51
Cash net income[1]	**$ 993**	**$ 955**	**$ 1,104**
Diluted (loss) earnings per share	**(0.07)**	**0.70**	**0.73**
Add: Impact of goodwill impairment charge	0.71	-	-
Adjusted diluted earnings per share[1]	**$ 0.63**	**$ 0.70**	**$ 0.73**
Add: After-tax effect of amortization of other intangibles[2]	0.03	0.02	0.04
Cash diluted earnings per share[1]	**$ 0.66**	**$ 0.72**	**$ 0.77**
ROE	**(1.4)%**	**15.7%**	**13.8%**
Adjusted ROE[1]	**12.0%**	**15.7%**	**13.8%**
Cash ROE[1]	**12.3%**	**16.0%**	**14.3%**

(1) Non-GAAP. See slide 31 for a discussion on non-GAAP measure.
(2) Excludes the amortization of computer software intangibles.

Tangible common equity / Tier 1 common ratio calculation

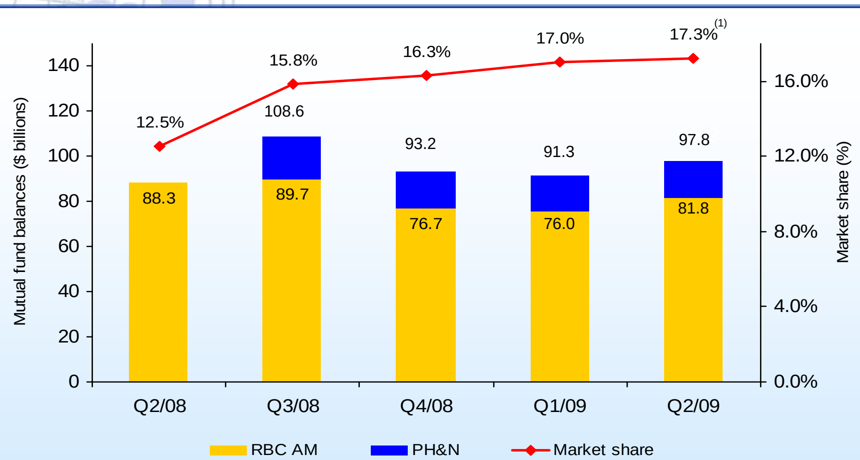
$ millions, except Tangible common equity/Tier 1 common ratio

	Q2 2009	Q2 2008	Q1 2009
Tier 1 capital	**$ 30,274**	**$ 23,566**	**$ 28,901**
Less: Qualifying non-controlling interest in subsidiaries	356	27	357
Innovative Tier 1 capital instruments (net of treasury shares)	4,139	3,604	4,141
Preferred shares (net of treasury shares)	4,811	2,555	3,811
Total Tier 1 common capital	**20,968**	**17,380**	**20,592**
Risk adjusted assets	**265,647**	**249,242**	**273,561**
Tangible common equity/Tier 1 common ratio[1]	**7.9%**	**7.0%**	**7.5%**

- The Tangible common equity/Tier 1 common ratio is a useful supplemental measure of capital adequacy and is consistent with a stress testing measure used by the U.S. Federal Reserve for U.S. banks in determining capital adequacy except that our calculation is based on the Basel II methodology.

(1) See slide 30 for definition.

Canadian mutual fund balances & market share



- Continued to lead the mutual fund industry with close to $98 billion (17.3% total market share) in mutual fund assets under management as at April 30, 2009.
- Ranked #1 in net mutual fund sales with $3.2 billion in Q2/09.

(1) Individual market shares: RBC Asset Management 14.4% and PH&N 2.8%; market share figures as at April 30, 2009 (Source: IFIC).

Definitions

Allowance for credit loss (ACL):

The amount deemed adequate by management to absorb identified credit losses as well as losses that have been incurred but are not yet identifiable as at the balance sheet date. This allowance is established to cover the lending portfolio including loans, acceptances, guarantees, letters of credit, and unfunded commitments. The allowance is increased by the provision for credit losses, which is charged to income and decreased by the amount of write-offs, net of recoveries in the period.

Assets-to-capital multiple:

Total assets plus specified off-balance sheet items, as defined by OSFI, divided by total regulatory capital.

Credit valuation adjustments (CVA):

Adjustments on derivative transactions exposed to changes in derivative counterparty credit quality.

Credit default swaps (CDS):

A derivative contract that serves as a form of protection to the CDS purchaser by providing it with a one-time payment should the referenced entity/entities default (or a similar triggering event occur).

Fair value adjustments on RBC debt designated as held-for-trading:

The change in fair value of our own credit risk related to deposit liabilities and subordinated debentures designated as held-for-trading. Calculates the present value of the instruments based on the contractual cash flows over the term of the debt by using our effective funding rates at the beginning of the period and at the end of the period with the unrealized change in the present value recorded in net income.

n.m.:

Not meaningful.

 Note: Please see our Q2 2009 Report to Shareholders for additional definitions.

Definitions

Office of the Superintendent of Financial Institutions Canada (OSFI):

The primary regulator of federally chartered financial institutions and federally administered pension plans in Canada. OSFI's mission is to safeguard policyholders, depositors and pension plan members from undue loss.

RBC Dexia Investor Services (IS) AUA:

Represents the total Assets under Administration of the joint venture as at March 31, 2009.

Return on common equity (ROE):

Net income less preferred share dividends, expressed as a percentage of average common equity.

Taxable equivalent basis:

Income from certain specified tax-advantaged sources is increased to a level that would make it comparable to income from taxable sources. There is an offsetting adjustment in the tax provision, thereby generating the same after-tax net income.

Tangible common equity/Tier 1 common ratio:

Tier 1 capital less non-common elements, including non-cumulative perpetual preferred shares, qualifying non-controlling interest in subsidiaries and innovative Tier 1 capital instruments as a percentage of risk-adjusted assets.

Variable interest entity (VIE):

An entity which either does not have sufficient equity at risk to finance its activities without additional subordinate financial support, or where the holders of the equity at risk lack the characteristics of a controlling financial interest.

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, cash ROE, adjusted net income, adjusted diluted EPS and adjusted ROE, do not have any standardized meanings prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures disclosed by other companies.

Reconciliations of non-GAAP measures to GAAP measures can be found throughout this presentations.

Additional information about our non-GAAP measures can be found under the "Key performance and non-GAAP measures" section in our 2008 Annual Report to Shareholders and our Q2 2009 Supplementary Financial Information.

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