Highlights of Third Quarter 2009 Results

August 27, 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, 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 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, 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 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 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

	Q3 2009	Q3 2008	Q2 2009
Net income (loss) ($ millions)	$ 1,561	$ 1,262	$ (50)
Diluted earnings (loss) per share	$ 1.05	$ 0.92	$ (0.07)
ROE	19.5%	19.5%	(1.4)%

- Net income up 24% from Q3/08 driven by strong trading results in Capital Markets, lower market environment losses and solid performance in Canadian Banking, Wealth Management and Insurance.
- Q3/09 results were impacted by the market environment-related losses and general provision for credit losses as shown on slide 5.

Items impacting net income

$ millions, except EPS	Q3 2009			
	Revenue	PCL	Net Income	Diluted EPS
Market environment-related losses [1]	(278)	-	(150)	(0.10)
General provision for credit losses	-	61	(40)	(0.03)

(1) For details refer to the "Market environment impacts" section on page 31 of our Q3 2009 Report to Shareholders.

Capital position

	Basel II					OSFI Target
	Q3/08	Q4/08	Q1/09	Q2/09	Q3/09	
Tier 1 Capital Ratio (%)	9.4	9.0	10.6	11.4	12.9	7.0 +
Assets-to-capital Multiple (x)	19.5	20.1	17.5	16.3	16.3	-
Tangible Common Equity (Tier 1 Common Ratio) (%) [1]	6.9	6.5	7.5	7.9	9.1	-

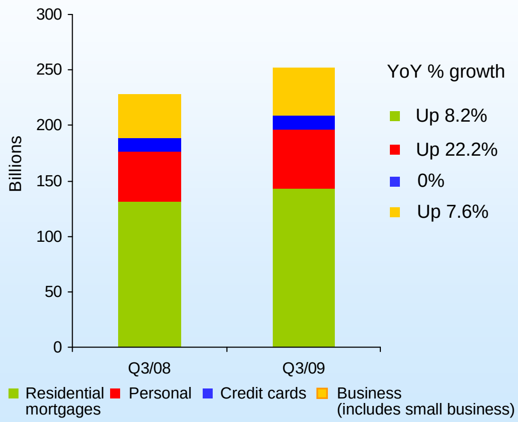
- Robust capital measures.
- Tier 1 capital ratio up 150 basis points from the previous quarter, largely due to lower RAA and internal capital generation from earnings.

(1) See page 6 of the Q3 2009 Report to Shareholders for reconciliation.

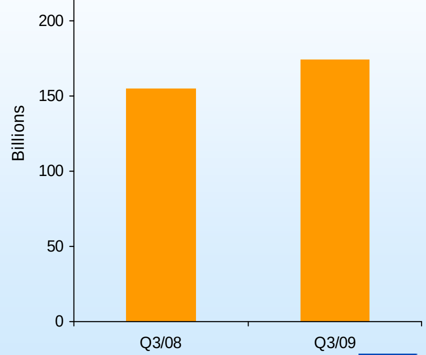
Canadian Banking volume growth

Combined year-over-year loan and deposit growth of 11.2%

Average Loans and Acceptances
YoY growth 10.4%



Average Deposits
YoY growth 12.4%

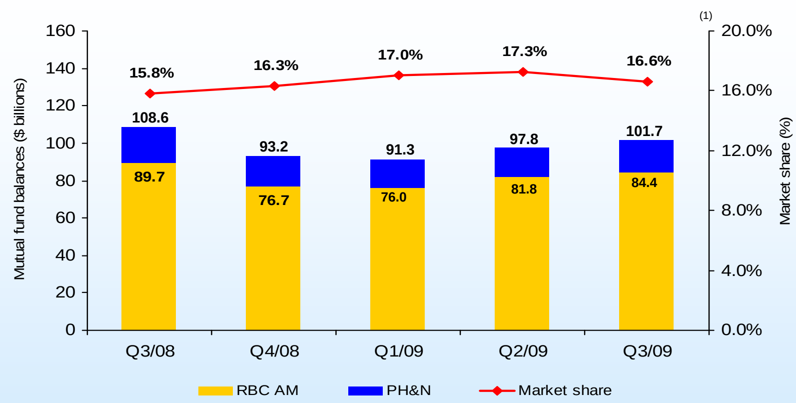


Canadian retail momentum

		Market Share [1]	
		May 2009	May 2008
Leadership in most personal products	Consumer lending [2]	15.7%	15.3%
	Personal core deposits	14.3%	13.9%
	Personal Investments [3]	14.7%	14.0%
Leadership in business products	Business loans [4]	26.8%	25.9%
	Business deposits & investments	22.4%	22.3%

(1) Market share rank among financial institutions in Canada except for business loans as noted below (source: IFIC, CBA, Bank of Canada, CMHC, RBC).
(2) Includes residential mortgages, personal loans and credit cards.
(3) Includes GICs and mutual funds.
(4) Market share data is based on nine Canadian banks as at March 2009 and March 2008.

Canadian mutual fund balances & market share



- Continued to lead the mutual fund industry with close to $102 billion (16.6% total market share) in mutual fund assets under management as at July 31, 2009.

(1) Individual market shares: RBC AM 13.8% and PH&N 2.8%; market share figures as at July 31, 2009 (Source: IFIC).

Capital Markets achievements

- ✓ Best Investment Bank in Canada winning all three categories – debt, equities and M&A [1]
- ✓ U.S. Mid-Market Investment Bank of the Year [2]
- ✓ Best Overall Credit House in Europe [3]
- ✓ #1 global oil and gas M&A financial advisor [4]
- ✓ #1 global ranking for CAD [1]

Rankings [5]	2009 YTD				2008 YTD	
	Proceeds ($ millions)	# of deals	Rank	Market Share	Rank	Market Share
Canada equity and equity-related	2,712	25	1	12.5%	2	9.3%
Canadian all debt (ex. self funded)	20,367	72	1	24.2%	1	25.0%
All US debt, equity & equity-related	165,351	133	8	3.8%	11	3.0%

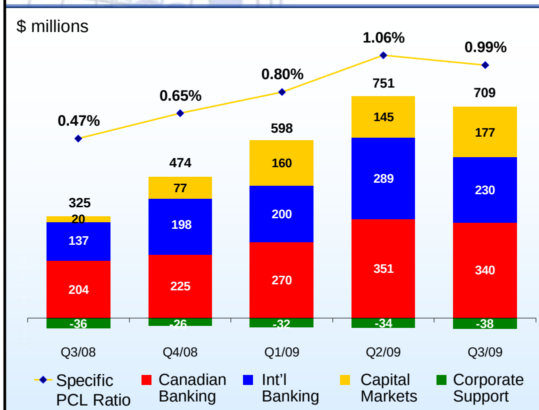
(1) Source: Euromoney.
(2) Source: Investment Dealers' Digest.
(3) Source: Credit Magazine's 2009 European Credit Awards.
(4) Source: Bloomberg.
(5) Source: Thomson Reuters. Based on second calendar quarter.

Risk Review

Morten Friis

Chief Risk Officer

Specific provision for credit losses



Specific PCL Ratio(1)

	Q3/08	Q4/08	Q1/09	Q2/09	Q3/09
■ (Canadian Banking)	0.36%	0.38%	0.44%	0.59%	0.54%
■ (Int'l Banking)	1.95%	2.32%	2.12%	3.16%	2.78%
■ (Capital Markets)	0.21%	0.73%	1.37%	1.40%	1.96%

Change from Q2/09 to Q3/09:

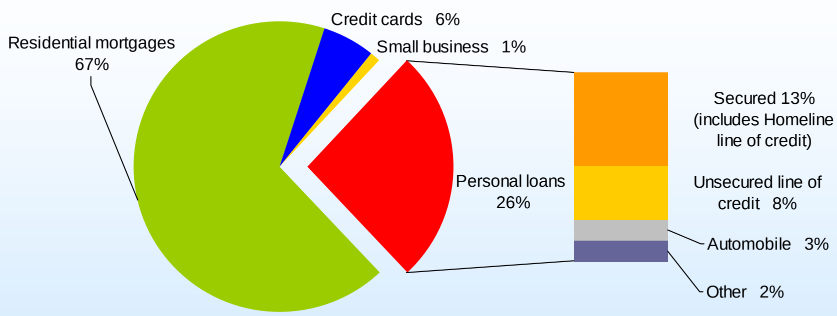
- **Cdn Banking** (portfolio size $ 251.7B): Decrease mainly as a result of lower business lending provisions, partially offset by higher loss rates in unsecured retail portfolios, including Credit cards.
- **Capital Mkts** (portfolio size $ 35.9B): Increase largely related to a single loan and a few impaired loans in our Canadian corporate loan portfolio.
- **Int'l Banking** (portfolio size $ 32.8B): Decrease mainly attributable to U.S. banking, related to residential builder finance portfolios, residential mortgages and lot loans and the impact of the stronger Cdn dollar versus the US dollar. Partially offset by higher provisions in our commercial portfolio.

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

Canadian Banking retail loan portfolio detail

Average Retail Loans $ 212 billion (1)

(As at July 31, 2009)



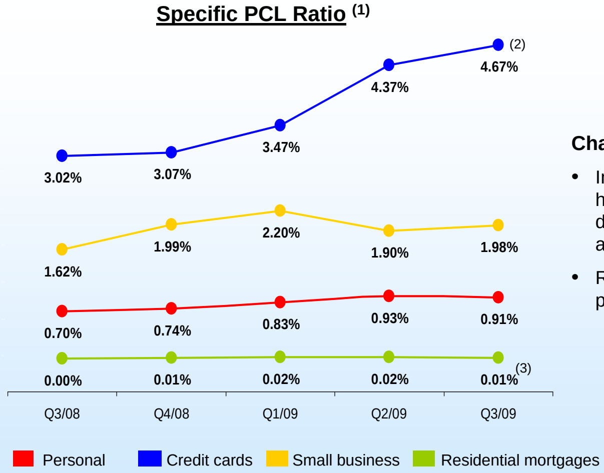
- 44% of residential mortgages are insured (includes securitized mortgages).
- Average loan to value (LTV) of 57% across uninsured residential mortgages portfolio (including drawn secured line of credit).(2)

(1) Securitized balances are included in this figure.

(2) Based on outstanding balance as at July 31, 2009 as a percentage of home price at origination.

Credit quality – Canadian Banking retail portfolio

Specific PCL Ratio (1)



Change from Q2/09 to Q3/09:

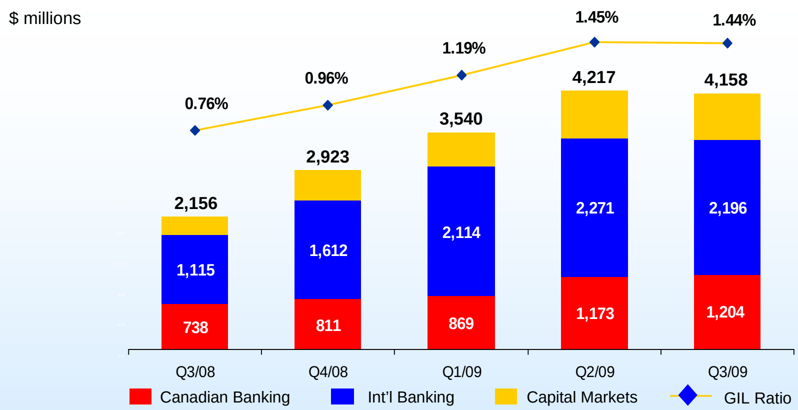
- Increase in credit cards relates to higher loss rates resulting from deteriorating economic conditions and higher bankruptcies.
- Residential mortgages continue to perform well.

(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]

	Q3/08	Q4/08	Q1/09	Q2/09	Q3/09
Canadian Banking	0.32%	0.34%	0.36%	0.48%	0.48%
Int'l Banking	3.98%	4.76%	5.65%	6.06%	6.70%
Capital Markets	0.79%	1.19%	1.20%	1.81%	2.11%

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

Financial Review

Janice Fukakusa

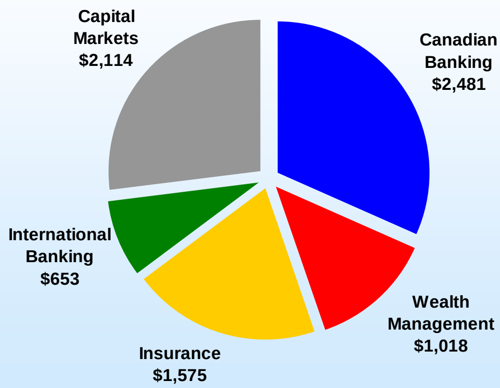
Chief Financial Officer

Financial Highlights

Total Revenue $ 7,823 million

Revenue by Segment [1]

($ millions)



$ millions	Change vs. Q3/08	Change vs. Q2/09
Canadian Banking	$ 38	$ 110
Wealth Management	(1)	27
Insurance	717	346
International Banking	73	(32)
Capital Markets	981	548
Total Revenue [1]	**$ 1,808**	**$ 999**

(1) Excludes Corporate Support.

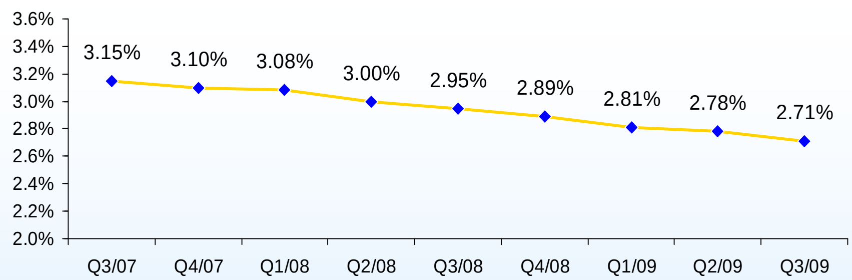
Financial Highlights

Net Income by Segment

$ millions	Q3/09	Change vs. Q3/08	Change vs. Q2/09
Canadian Banking	$ 669	$ (40)	$ 88
Wealth Management	168	(18)	42
Insurance	167	30	54
International Banking	(95)	(79)	1,031[1]
Capital Markets	562	293	142
Corporate Support [2]	90	-	-
Total Net Income	**$ 1,561**	**-**	**-**

(1) The change from last quarter is largely due to a goodwill impairment charge of $1 billion.
(2) Year-over-year trend analysis is not relevant.

Canadian Banking net interest margin [1]

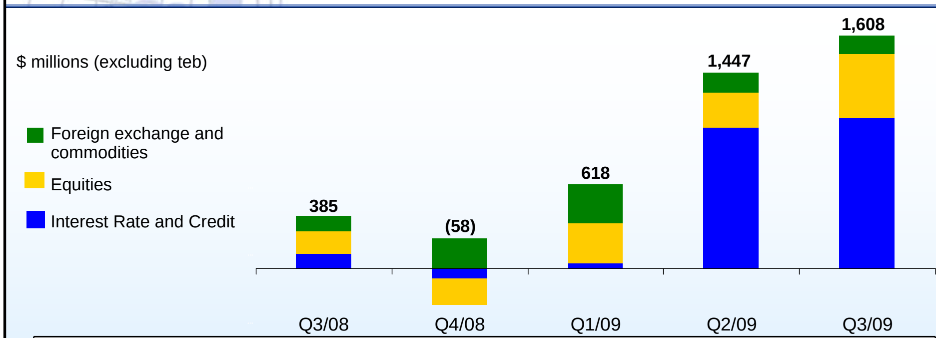


Average bps [2]	Q2/09	Q3/09	Change
Bank of Canada Overnight Rate	64	25	(39)
Prime BA	191	185	(6)

- Q3/09 vs. Q3/08, decline reflects the impact of sharply lower interest rates and changes in retail product mix. The Bank of Canada overnight rate decreased 275 bps year over year.
- Q3/09 vs. Q2/09, decrease mainly reflects the impact of lower interest rates, including some prime / BA (Bankers' Acceptance) compression (see table above).

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

RBC Total trading revenue



	Q3/08	Q4/08	Q1/09	Q2/09	Q3/09
RBC Total trading revenue as a % of Total revenue	**6.5%**	**n.m.**	**8.9%**	**21.4%**	**20.6%**
Total Trading Revenue ($ million, taxable equivalent basis)	**469**	**43**	**678**	**1,550**	**1,723**

Q3/09 trading revenue of $ 1,723 million (teb) arising from:

- Strong trading revenue in more traditional, less structured fixed income (bonds, money markets and interest rate derivatives) and equity products driven by favourable market conditions, increasing client activity and narrowing credit spreads.
- Lower market environment-related losses and gains on credit valuation adjustments on certain derivatives contracts, as credit spreads narrowed.

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 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 2008 Annual Report to Shareholders, Q3 2009 Report to shareholders and our Q3 2009 Supplementary Financial Information.

Definitions can be found under our “Glossary” section in our 2008 Annual Report to Shareholders and in our Q3 2009 Supplementary Financial Information.

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