Highlights of Fourth Quarter and Full Year 2008 Results

December 5, 2008

Financial information is in Canadian dollars and is based on Canadian GAAP, unless otherwise indicated.
See slide 42 and 43 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 our securityholders 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 include credit, market, operational, liquidity and funding risks, and other risks discussed in our 2008 Management's Discussion and Analysis; the impact of the market environment, including the impact of the continuing volatility in the financial markets and lack of liquidity in 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 in Canada, the United States and 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, Overview of other risks and Additional factors that may affect future results sections of our 2008 Management's Discussion and Analysis.

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

$ millions, except Earnings Per Share (EPS) & Return On Equity (ROE)

	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue	$ 5,069	$ (546)	$ (843)	$ 21,582	$ (880)
Net income	$ 1,120	$ (204)	$ (142)	$ 4,555	$ (937)
Diluted EPS	$ 0.81	$ (0.20)	$ (0.11)	$ 3.38	$ (0.81)
ROE	16.1%	(690) bps	(330) bps	18.0%	(660) bps

- Q4 and 2008 results reduced by the writedowns shown on slide 11, higher provision for credit losses (PCL) primarily in U.S. banking and spread compression.
- Solid results in Canadian Banking and certain businesses in Capital Markets.

Items impacting earnings

	Q4 2008		2008	
	Net Income (millions)	EPS	Net Income (millions)	EPS
Diluted earnings / EPS	$ 1,120	$ 0.81	$ 4,555	$ 3.38
Items impacting earnings				
Writedowns [1]	$ (532)	$ (0.39)	$ (1,418)	$ (1.07)
Fair value adjustments on RBC debt [2]	$ 170	$ 0.12	$ 273	$ 0.21
Reduction in Enron-related litigation provision	$ 252	$ 0.19	$ 252	$ 0.19
Investment losses in Insurance	$ (80)	$ (0.06)	$ (80)	$ (0.06)
Reserve Primary Fund provision and auction rate securities settlement	$ (52)	$ (0.04)	$ (52)	$ (0.04)
	$ (242)	$ (0.18)	$ (1,025)	$ (0.77)

- In Q4 2008, we also recorded a gain of $105 million after-tax, or $0.08 on credit default swaps hedging our corporate loan book and a general provision for credit losses of $98 million after-tax, or $0.07.
- For the impact of these items to revenue and non-interest expense, see slide 39.

(1) See slide 11 for details.
(2) See slide 42 and 43 for definitions.

2008 Performance vs. 2008 Objectives

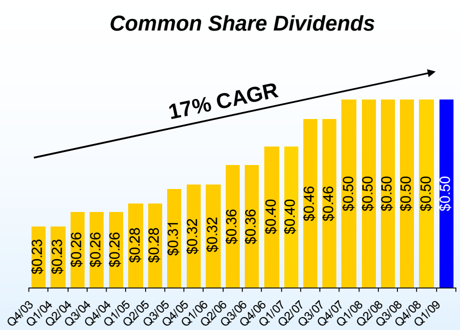
	2008 Objectives	2008 Performance
Diluted EPS growth	7-10%	(19)%
Defined operating leverage [1]	> 3%	1.0%
ROE	20%+	18%
Tier 1 capital ratio [2]	8%+	9.0%
Dividend payout ratio	40% – 50%	59%

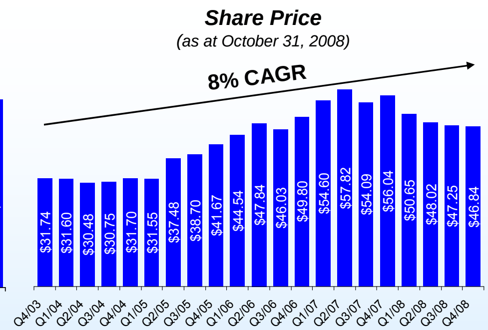
	Medium-term Objective	3-year (as at October 31, 2008)	5-year
Total shareholder return (in home currency) (vs. 7 Canadian and 13 U.S. financial institutions)	Top quartile	Top quartile	Top quartile

- 2008 performance affected largely by writedowns, higher PCL in U.S. banking and spread compression.
- Tier 1 capital ratio above our 8%+ objective.

(1) Revenue minus non-interest expense growth rates (each as adjusted). Non-GAAP. See slide 44.
(2) Calculated using OSFI Basel II guidelines.

Proven long-term track record of performance





Total Shareholder Return (in home currency, as at October 31, 2008)	**1-year**	**3-year**	**5-year**	**10-year**
RBC	(13)%	8%	12%	14%
S&P/TSX Composite Index	(31)%	0%	7%	7%
S&P 500 Index	(36)%	(5)%	0%	0%
RBC rank vs. peer group (7 Canadian and 13 U.S. financial institutions)	# 6	# 2	# 1	# 1

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

Medium-Term Objectives

	Medium-term Objectives
Diluted EPS growth	7%+
Defined operating leverage [1]	> 3%
ROE	18%+
Tier 1 capital ratio	8.5%+
Dividend payout ratio	40% – 50%

- Objectives established for the next 3 to 5 years within context of cyclical and structural changes to the financial services industry, including higher funding costs, higher capital levels, deleveraging balance sheets and move to above-average loan loss levels from recent historic lows.
- ROE objective of 18%+ reflecting commitment to strong shareholder returns within the context of structural changes to the industry noted above.
- Tier 1 objective of 8.5%+ as a strong capital position is integral to our medium-term strategy.

(1) Revenue minus non-interest expense growth rates (each as adjusted). Non-GAAP. See slide 44.

Risk Review

Morten Friis

Chief Risk Officer

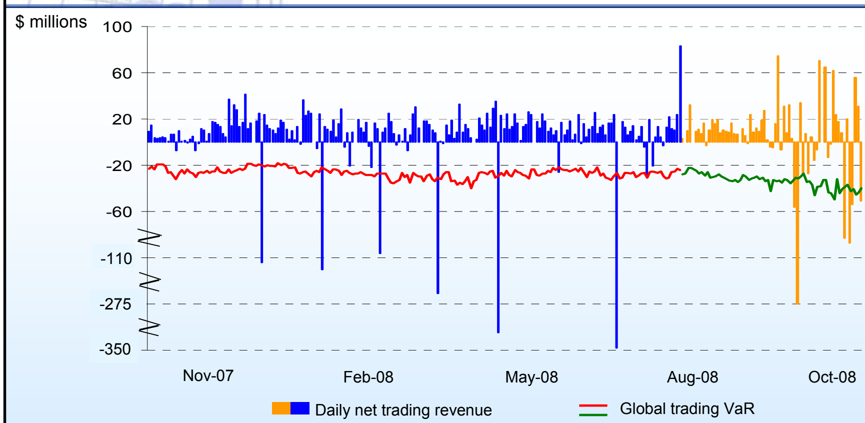
Details on writedowns

$ millions	Q4 2008	2008
Capital Markets		
U.S. subprime		
Hedged with MBIA	$ 248	$ 704
CDOs of ABS, RMBS and other	204	597
U.S. auction rate securities (1)	6	243
U.S. Municipal guaranteed investment contracts (GICs) and other U.S. MBS (1)	7	268
U.S. Insurance and Pension solutions	78	162
U.S. commercial mortgage-backed securities	62	117
Capital Markets total	$ 605	$ 2,091
Corporate Support (U.S. RMBS, CDOs of ABS, RMBS and other) (2)	154	397
International Banking (U.S. MBS and other securities) (2)	244	297
Total pre-tax and related compensation adjustments	**$ 1,003**	**$ 2,785**
Compensation adjustments	200	613
Income tax recoveries	271	754
Total (writedowns) after-tax and compensation adjustments	**$ 532**	**$ 1,418**

(1) Effective August 1, 2008, we have adopted the CICA reclassification amendments and we reclassified $6.9 billion (fair value as at October 31, 2008) of certain auction rate securities and mortgage-backed securities from held-for-trading to available-for-sale. As a result, changes in fair value are recorded in Other Comprehensive Income instead of net income, subject to assessments at each reporting date whether there is an other-than-temporary impairment in fair value that would be recorded in net income.

(2) For additional details, refer to our Fourth Quarter 2008 Earnings Release and 2008 Annual Report.

RBC global trading VaR (1)



- Significant volatility in equity, credit and foreign exchange markets in the latter part of the quarter.
- Seven days of large net trading losses exceeded global VaR in Q4, of which two were primarily due to month-end valuation adjustments. Five days of significant trading gains across different businesses.
- Global VaR widening due to market volatility and CAD/USD exchange rate.

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

Total provision for credit losses

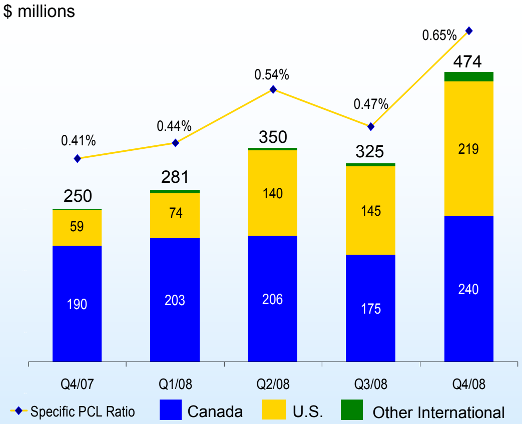
$ millions

Portfolio Segment	Q4 2008	Q4 2007	Q3 2008
Canada – Retail	$ 176	$ 147	$ 155
Wholesale	64	43	20
U.S. – Retail	36	11	18
Wholesale	183	48	127
International (Retail & Wholesale)	15	1	5
Total Specific PCL	**$ 474**	**$ 250**	**$ 325**
Total General Provision	**145**	**13**	**9**
Total PCL	**$ 619**	**$ 263**	**$ 334**

- Canada – Q4/08 vs. Q3/08 increase attributable to volume growth and slightly higher loss rates in the retail portfolio.
- U.S. – Q4/08 vs. Q3/08 increase due to further deterioration in our U.S. residential builder finance and commercial portfolios, $25 million PCL in Capital Markets on loan to an RBC-administered multi-seller ABCP conduit, and deterioration in U.S. banking home equity and lot loan portfolios.
- International – Q4/08 vs. Q3/08 increase reflects inclusion of a full quarter of results from RBTT.
- General provision – Increase relates to portfolio growth and weaker credit quality over prior periods in our Canadian retail portfolio and weakness in our U.S. banking portfolios.

Specific provision for credit losses

$ millions

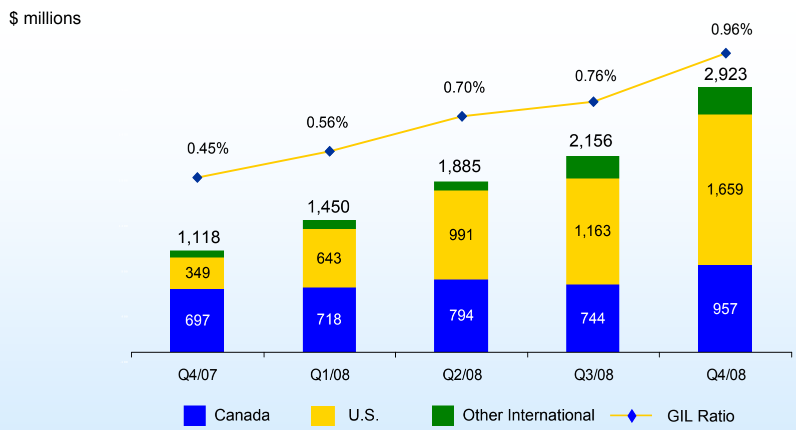


- Change from Q3/08 to Q4/08 reflects:
  - **Canada:** Higher provisions in our wholesale portfolio, as well as growth and slightly higher loss rates in our retail portfolio.
  - **U.S.:** Higher provisions across most portfolios in U.S. banking and a $25 million provision in our wholesale portfolio.
  - **International:** Provision increase largely reflects the inclusion of a full quarter of results from RBTT, which we acquired in Q3/08.

Specific PCL Ratio by geography

	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
Canada	0.36%	0.37%	0.38%	0.31%	0.42%
U.S.	0.95%	1.14%	1.79%	1.57%	2.21%
Other International	0.03%	0.12%	0.13%	0.15%	0.28%

Gross impaired loans

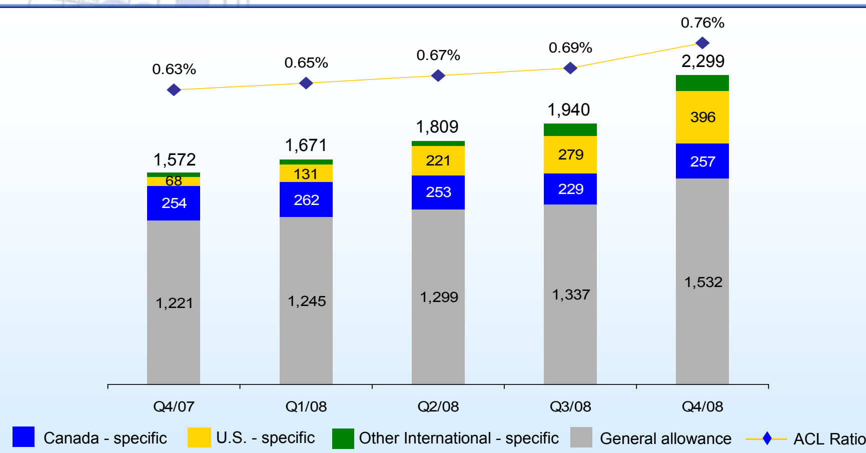


GIL Ratio (1) by geography

	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
	0.33%	0.33%	0.36%	0.33%	0.41%
	1.38%	2.39%	2.63%	3.16%	3.78%
	0.56%	0.66%	0.81%	1.41%	1.23%

(1) See slide 42 and 43 for definitions.

Allowance for credit loss



ACL Ratio by geography

	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
	0.12%	0.12%	0.11%	0.10%	0.11%
	0.27%	0.49%	0.59%	0.76%	0.90%
	0.23%	0.25%	0.29%	0.54%	0.45%

Fourth Quarter 2008 Financial Review

Janice Fukakusa

Chief Financial Officer

Q4 2008 performance review

$ millions

	Q4 2008	Change vs. Q4/07	Change vs. Q3/08
Total revenue	**$ 5,069**	**(10)%**	**(14)%**
Non-Interest Expense (NIE)	2,989	(3)%	(9)%
Net income	**$ 1,120**	**(15)%**	**(11)%**

- Q4/08 vs. Q4/07: results reduced by the writedowns shown on slide 11 and higher provision for credit losses primarily in U.S. banking business, partially offset by revenue growth in certain fixed income and foreign exchange businesses and a reduction in the Enron-related litigation provision.
- Solid results in Canadian Banking and certain businesses in Capital Markets.
- Lower NIE from reduction in the Enron-related litigation provision and continued focus on cost management.

Consistently strong capital position

	Basel I (1)					Basel II (1)				OSFI Target
	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08	Q1/08	Q2/08	Q3/08	Q4/08	
Tier 1 Capital Ratio (%)	9.4	9.2	8.8	8.7	8.3	9.8	9.5	9.5	9.0	7% +
Total Capital Ratio (%)	11.5	11.0	11.0	11.1	10.6	11.2	11.5	11.7	11.1	10% +
Assets to Capital multiple (x)	19.9	20.9	19.8	19.3	19.9	22.0	20.1	19.4	20.1	-

- Tier 1 capital ratio declined Q4/08 vs. Q3/08 primarily due to the impact of a sharply weaker Canadian dollar at quarter end on the translated value of U.S. dollar denominated assets (change in foreign exchange rates accounted for approximately two-thirds of the increase in risk-adjusted assets from the third to the fourth quarter).
- Capital ratios and multiples well within regulatory guidelines.

(1) In 2008, capital ratios and risk-adjusted assets (RAA) are calculated using OSFI guidelines under Basel II. Comparative capital ratios and RAA are calculated using OSFI guidelines under Basel I. Basel I and Basel II are not directly comparable. For further information, see Capital Management section of our 2008 Annual Report.

Canadian Banking

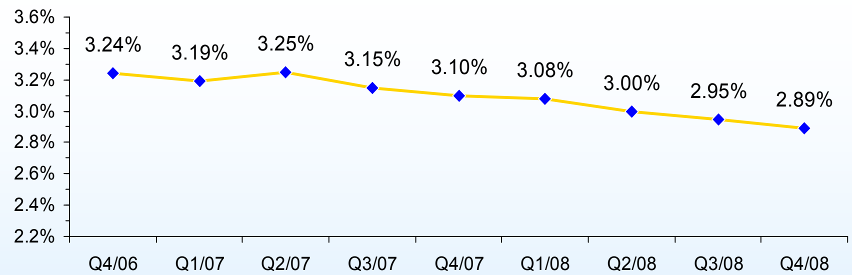
$ millions

	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue	**$ 2,449**	**(5)%**	**0%**	**$ 9,586**	**3%**
Provision for credit losses (PCL)	225	6%	10%	867	10%
Non-interest expense (NIE)	1,220	0%	3%	4,758	0%
Net income	**$ 676**	**(15)%**	**(5)%**	**2,662**	**5%**

- Q4/08 vs. Q4/07, net income down 15%, but up 11% excluding prior year gain on Visa Inc. restructuring and charge related to credit card loyalty reward program[1], reflecting solid volume growth and effective cost management.
- Q4/08 vs. Q3/08, net income down 5% primarily due to spread compression, lower mutual fund distribution fees and higher expenses, higher infrastructure spending, seasonally higher marketing costs and increased PCL, partially offset by solid volume growth.

 (1) Non-GAAP. See slide 44 for discussions of non-GAAP measures.

Canadian Banking net interest margin

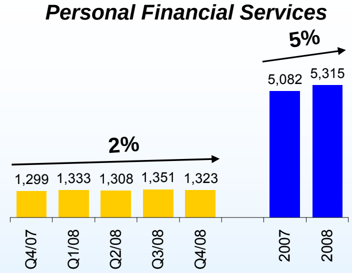


- Q4/08 vs. Q4/07, decline in net interest margin largely reflects the impact of sharply lower interest rates and the change in retail product mix.
- Despite a decline in NIM, Q4/08 vs. Q4/07 net interest income increased 4% on solid volume growth.
- Q4/08 vs. Q3/08 NIM was impacted by narrower Prime/wholesale funding spreads.
- Competitive pressures also continue to impact margins.

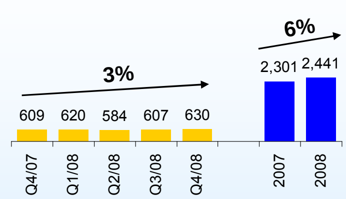
Canadian Banking revenue

$ millions

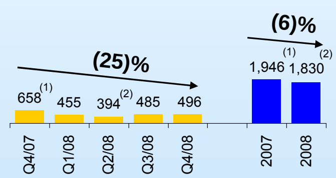
Personal Financial Services



Business Financial Services



Cards & Payment Solutions



(1) Includes $326 mm (pre-tax) Visa restructuring gain and $121 mm (pre-tax) charge to increase our customer loyalty reward program liability.

(2) Includes $30 mm (pre-tax) loss on redemption of Visa IPO shares.

Wealth Management

$ millions	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue	**$ 1,025**	**4%**	**1%**	**3,987**	**0%**
Net interest income	133	22%	21%	468	10%
Fee-based revenue	596	11%	(1)%	2,276	8%
Transactional and other revenue	296	(13)%	(5)%	1,243	(15)%
Non-interest expense (NIE)	860	18%	13%	3,038	5%
Net income	**$ 116**	**(36)%**	**(38)%**	**665**	**(13)%**

$ billions	Q4 2008	Change vs. Q4/07(1)	Change vs. Q3/08
Assets under administration	$ 495	1%	(3)%
Assets under management	$ 223	38%	(9)%

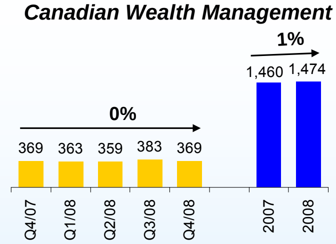
- Q4/08 vs. Q4/07, earnings unfavourably impacted by the combination of a provision related to the Reserve Primary Fund and the ARS settlement, lower transactional volumes, partially offset by increased earnings and fee-based revenue from our Philips, Hager & North Investment Management Ltd. (PH&N) acquisition.
- Q4/08 vs. Q3/08, earnings down due to the combined impact of provision and ARS settlement mentioned above, lower transactional volumes as a result of market conditions and capital depreciation from fee-based client assets.

(1) CAD depreciation against USD increased Q4/08 AUA and AUM growth by approximately 14% and 8%, respectively, compared to last year.

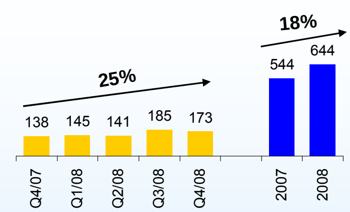
Wealth Management revenue

$ millions

Canadian Wealth Management

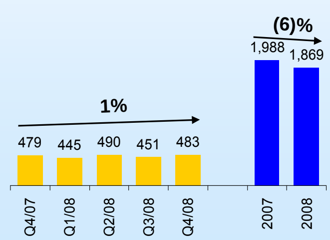


Global Asset Management

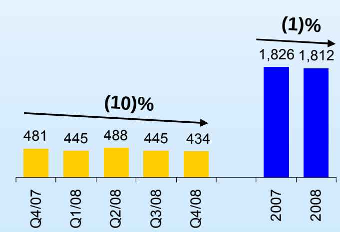


U.S. & I Wealth Management

C $



US $



Insurance

$ millions	Q4 2008 (1)	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue	**$ 111**	**$ (776)**	**$ (747)**	**2,610**	**$ (582)**
Insurance policyholder benefits, claims and acquisition expense (PBCAE)	(86)	(723)	(639)	1,631	(542)
Non-interest expense (NIE)	154	17	9	576	39
Net income	**$ 59**	**$ (43)**	**$ (78)**	**$ 389**	**$ (53)**

$ millions	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Premiums & Deposits	$ 1,004	$ 144	$ (10)	$ 3,861	$ 401

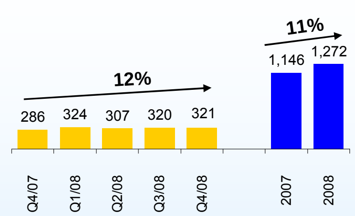
- Q4/08 vs. Q4/07: earnings impacted mainly by $110 million ($80 million after-tax) of investment losses attributable to disposals and impairments, as well as impacts from equity market movements. This was partially offset by strong growth in our reinsurance business and higher favourable net actuarial adjustments related to management actions and assumption changes.
- Q4/08 vs. Q3/08: net income down mainly due to losses noted above.
- Premiums and deposits grew 12% during 2008 reflecting new sales growth, a new U.K. annuity reinsurance agreement, and strong client retention, partially offset by FX impacts and lower U.S. annuity deposits.

(1) Current quarter includes $(748) mm revenue impact of fair value changes on investments backing our life and health policyholder liabilities, largely offset in PBCAE: Q4/08 vs. Q4/07 $(826) mm, Q4/08 vs. Q3/08 $(674) mm and 2008 over 2007 $(762) mm.

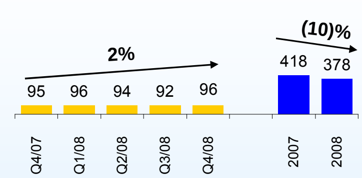
Insurance: premiums & deposits

$ millions

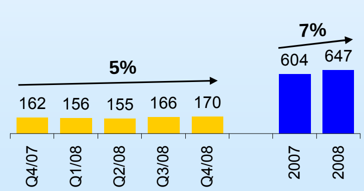
Canadian life and health



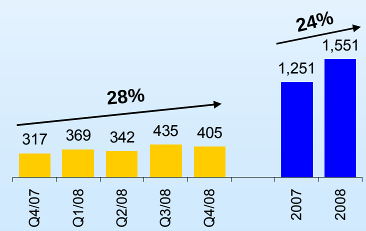
U.S. life (US $)



Property & casualty



Reinsurance & other



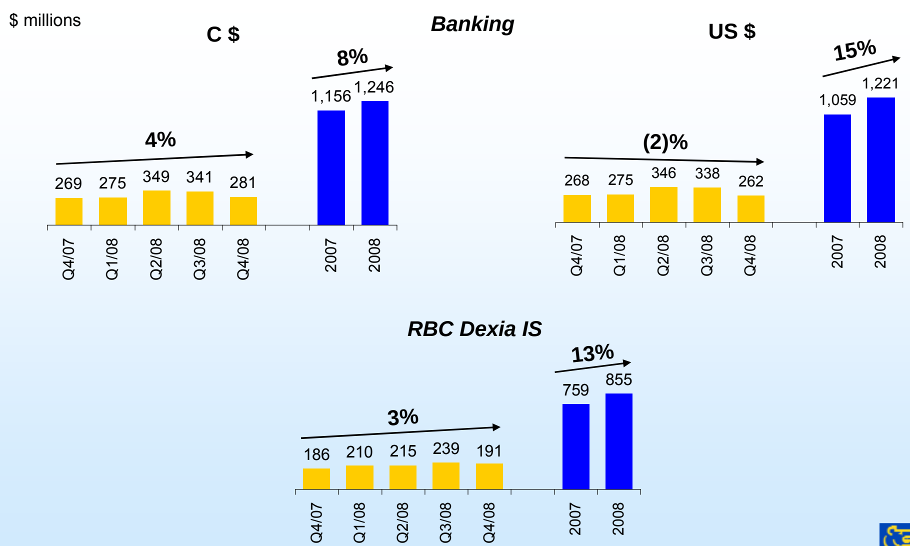
International Banking

$ millions	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue	**$ 472**	**$ 17**	**$ (108)**	**$ 2,101**	**$ 186**
Provision for credit losses (PCL)	198	126	61	497	388
Non-interest expense (NIE)	585	222	100	1,876	395
Net income (loss)	**$ (206)**	**$ (227)**	**$ (190)**	**$ (153)**	**$ (395)**

$ billions	Q4 2008	Change vs. Q4/07	Change vs. Q3/08
Assets under administration – RBC Dexia IS (as at September 30)	$ 2,585	$ (128)	$ (219)

- Q4/08 vs. Q4/07: earnings down mainly from writedowns, losses on investment portfolios and higher PCL, partially offset by earnings from RBTT and Alabama National BanCorporation (ANB) acquisitions.
- Q4/08 vs. Q3/08: earnings down due to writedowns and losses on investment portfolios and higher PCL, partially offset by a full quarter of earnings from RBTT.

International Banking revenue



Capital Markets

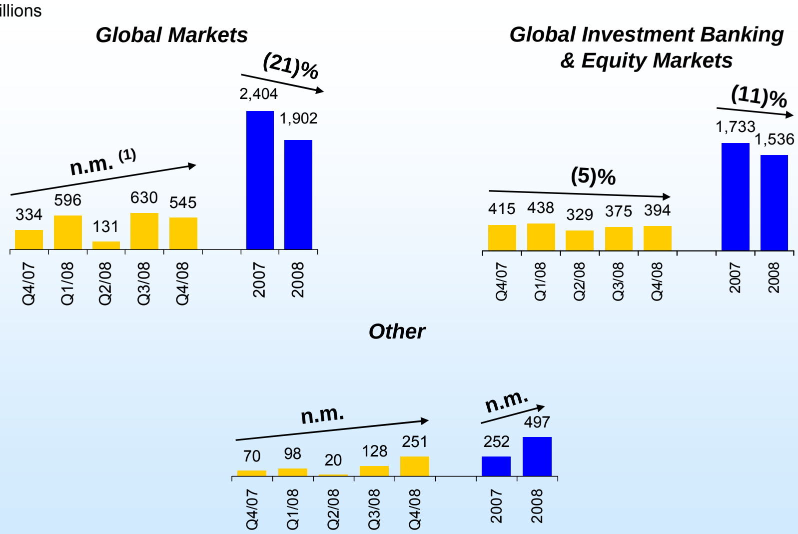
$ millions

	Q4 2008	Change vs. Q4/07	Change vs. Q3/08	2008	Change vs. 2007
Total revenue (teb)	**$ 1,190**	**$ 371**	**$ 57**	**$ 3,935**	**$ (454)**
Provision for credit losses (PCL)	77	79	57	183	205
Non-interest expense (NIE)	124	(460)	(593)	2,121	(648)
Net income	**$ 584**	**$ 398**	**$ 315**	**$ 1,170**	**$ (122)**

- Q4/08 vs. Q4/07, earnings up primarily on strong performance in certain fixed income and foreign exchange businesses, the reduction of the Enron-related litigation provision and gains on credit derivative contracts hedging our corporate loan book, partially offset by weaker results in origination and equity trading and higher writedowns.
- Q4/08 vs. Q3/08, earnings up primarily due to the reduction of the Enron-related litigation provision and higher revenues in certain businesses, partially offset by weaker equity trading and higher writedowns.

Capital Markets revenue

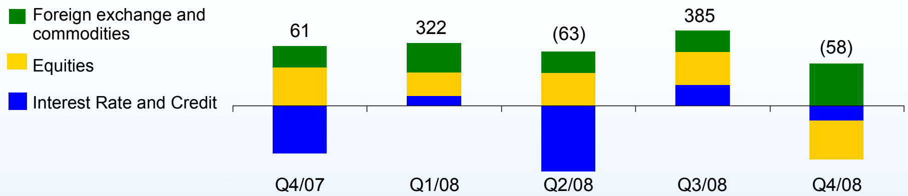
Teb $ millions



(1) Includes pre-tax writedowns of $393 mm in Q4/07, $430 mm in Q1/08, $714 mm in Q2/08, $342 mm in Q3/08 and $605 mm in Q4/08 (remainder of Q4/08 writedowns in Corporate Support and International Banking).

RBC Total trading revenue [1]

$ millions



	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
RBC Total trading revenue as a % of Total revenue	**1.1%**	**5.7%**	**n.m.**	**6.5%**	**n.m.**
Total Trading Revenue (teb) [2]	**174**	**452**	**26**	**469**	**43**

- Trading revenue down from last year and last quarter due to writedowns described on slide 11.
- Q4/08 vs. Q4/07 and Q3/08, stronger results in certain fixed income and foreign exchange businesses and lower equity trading.

(1) Includes pre-tax writedowns of $393 mm in Q4/07, $430 mm in Q1/08, $787 mm in Q2/08, $357 mm in Q3/08 and $646 mm in Q4/08 ($605 mm in Capital Markets and $41 mm in Corporate Support).

(2) See Supplementary Financial Information for details.

Appendices

Canadian Banking Q4/07 results excluding the impacts of certain items

$ millions	Canadian Banking					
	Q4 2008	Q4 2007	Change vs. Q4 2007	2008	2007	Change vs. 2007
Net Income (GAAP reported amounts)	$ 676	$ 797		$ 2,662	$ 2,545	
Exclude:						
Visa Inc. restructuring (1)	-	269		-	269	
Increase to credit card customer loyalty reward program liability (2)	-	(79)		-	(79)	
Net Income amounts excluding the impacts of items noted above (3)	**$ 676**	**$ 607**	**11%**	**$ 2,662**	**$ 2,355**	**13%**

(1) $326 mm pre-tax gain from the exchange of our membership interest in Visa Canada Association for shares of Visa Inc.
(2) $121 mm pre-tax charge against revenue to increase our credit card customer loyalty reward program liability.
(3) Non-GAAP. See slide 44 for a discussion of Non-GAAP measures.

Defined operating leverage (1)

$ millions, except percentage amounts	2008	2007	Change vs. 2007
Total revenue	$ 21,582	$ 22,462	
add: teb adjustment	410	332	
less: Revenue related to VIEs	(48)	31	
less: Insurance revenue	2,610	3,192	
less: Impact of financial instruments accounting standards(2)	-	83	
Total revenue (adjusted)	$ 19,430	$ 19,488	(0.3)%
Non-interest expense	$ 12,351	$ 12,473	
less: Insurance-related non-interest expense	576	537	
Non-interest expense (adjusted)	$ 11,775	$ 11,936	(1.3)%
Defined operating leverage (1)			**1.0%**

(1) Non-GAAP. See slide 44.
(2) Excludes accounting adjustments related to financial instruments accounting standards.

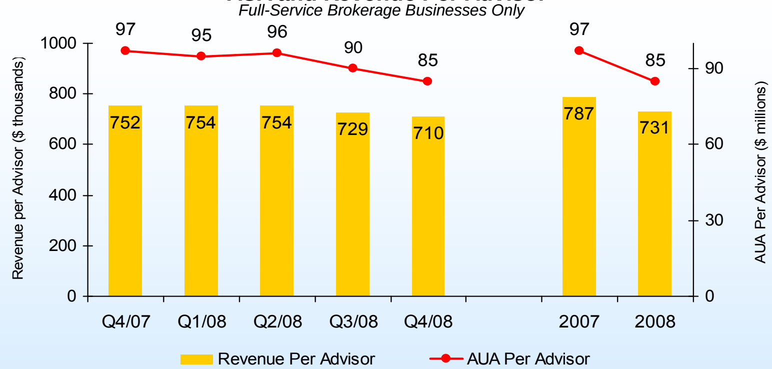
Strong Canadian market shares

		Aug 2008 (1)		Aug 2005 (1)	
		Rank	Market Share	Rank	Market Share
Leadership in most personal products	Consumer lending (2)	# 1	15.6%	# 2	15.0%
	Personal core deposits	# 2	14.1%	# 2	14.1%
	Personal investments (3)	# 1	14.0%	# 1	11.8%
Leadership in business products	Business loans	# 1	11.8%	# 1	11.6%
	Business deposits & investments (4)	# 1	23.4%	# 1	20.5%

(1) Market share rank among financial institutions in Canada. (Source: RBC)
(2) Includes residential mortgages, personal loans and credit cards.
(3) Includes GICs and mutual funds. Aug 2008 market share reflects acquisition of PH&N in May 2008.
(4) Excludes market share of non-bank financial institutions.

Wealth Management - Productivity per advisor

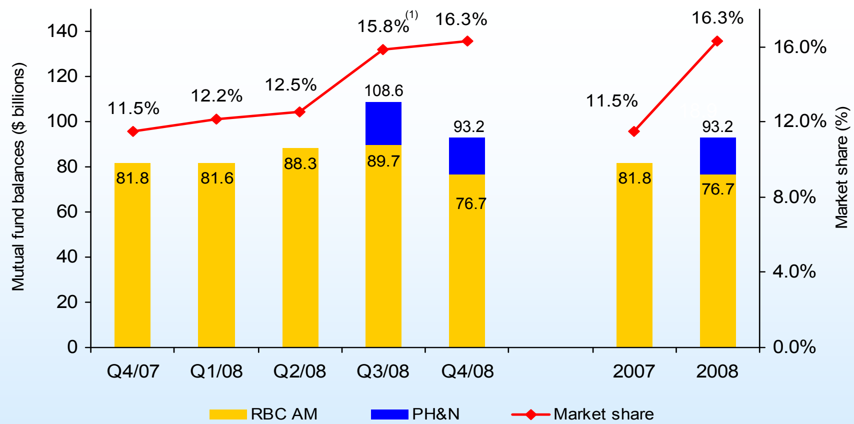
AUA and Revenue Per Advisor (1)
Full-Service Brokerage Businesses Only



- Weaker capital markets have negatively impacted asset values, placing pressure on revenues industry-wide.

(1) Includes Investment Advisors and Financial Consultants. Includes J.B. Hanauer and Ferris Baker Watts. CAD depreciation against USD increased Q4/08 growth in both AUA and revenue per advisor by approximately 10% and 4%, respectively, compared to Q4/07.

Canadian mutual fund balances & market share



- Continued to lead the mutual fund industry with more than $93 billion (16% total market share) in mutual fund assets under management as at October 31, 2008.
- Ranked #1 in net mutual fund sales with $8.8 billion in 2008 ($8.2 billion Money Market and $0.6 billion Long-Term).

(1) Individual market shares: RBC Asset Management 13.42% and PH&N 2.88%. Market share figures as at October 31, 2008 (Source: IFIC).

Line items related to Slide 5

$ millions pre-tax	Q4 2008	Income Statement line
Writedowns		
Capital Markets	$ (605)	Trading revenue
Corporate Support	(113)	Net gain (loss) on available-for-sale securities
Corporate Support	(41)	Trading revenue
International Banking	(244)	Net gain (loss) on available-for-sale securities
Gain on FV adjustments on RBC debt (1)		
Capital Markets	220	Other non-interest income
Corporate Support	111	Other non-interest income
Enron-related litigation provision reduction (Capital Markets)	(542)	Other-Other Non-interest expense
Investment losses (Insurance)	(110)	Insurance premiums, investment & fee income
Primary Fund provision (Wealth Mgmt)	37	Other-Other Non-interest expense
ARS settlement provision		
Wealth Management	25	Other-Other Non-interest expense
Capital Markets	17	Other-Other Non-interest expense

- General PCL: $145 million – in Provision for Credit Losses in Corporate Support
- Gain on CDS: $264 million – in Other Non-interest income in Capital Markets

(1) See slide 42 and 43 for definitions.

Items impacting revenue and non-interest expense

	Q4 2008		2008	
	Revenue (millions)	Net Income	Revenue (millions)	Net Income
Items impacting revenue				
Writedowns [1]	$ (1,003)	$(532)	$ (2,785)	$ (1,418)
Fair value adjustments on RBC debt [2]	$ 331	$ 170	$ 533	$ 273
Investment losses in Insurance	$ (110)	$ (80)	$ (110)	$ (80)
	NIE (millions)	Net Income	NIE (millions)	Net Income
Items impacting Non-Interest Expense				
Reduction in Enron-related litigation provision	$ 542	$ 252	$ 542	$ 252
Reserve Primary Fund provision and auction rate securities settlement	$ (79)	$ (52)	$ (79)	$ (52)

(1) See slide 11 for details.
(2) See slide 42 and 43 for definitions.

Principal exposures related to writedowns

As at October 31, 2008	
U.S. subprime	• Net exposure: <0.1% of assets ($555 mm) / Exposure before hedging: $735 mm
U.S. Alt-A	• Net exposure / exposure before hedging: <0.4% of assets ($2.7 bn)
CDOs that may contain U.S. subprime or Alt-A	• Net exposure: < 0.01% of assets ($93 mm) / Exposure before hedging: $107 mm
U.S. auction rate securities (ARS) [1]	• Principal value of inventory held on balance sheet: $4.3 bn / fair value: $3.8 bn (89% is rated AAA and 96% is student loan ARS, of which ~ 97% is gov't guaranteed) • $1.5 bn of ARS in off-balance sheet entities to which we provide liquidity facilities
U.S. municipal GIC investment portfolio [1]	• Principal value: $ 4.8 bn / fair value: $ 4.2 bn
U.S. CMBS	• Principal value: $923 mm / fair value: $796 mm
U.S. Insurance and Pension solutions	• Notional value of assets protected under stable value contracts: $9.5 bn / fair value: $7.4 bn

- See pages 39 to 44 of our 2008 Annual Report for a full description of writedowns and related exposures and pages 80 to 83 on the Financial Stability Forum.

(1) Effective August 1, 2008, we have adopted the CICA reclassification amendments and we reclassified $6.9 billion (fair value as at October 31, 2008) of certain financial assets from the HFT category to the AFS category during Q4 (ARS: $3.7 bn, mortgage-backed securities: $3.2 bn). See slide 42 and 43 for definitions.

Details on Available-for-Sale (AFS) portfolio

- Effective August 1, 2008, we have adopted the CICA handbook amendments and we reclassified $6.9 billion (fair value as at October 31, 2008) of certain assets from held-for-trading to available-for-sale during Q4. Net unrealized losses of $1.8 billion shown in table below includes $478 million ($270 million after-tax) of declines in fair value on these reclassified assets.

$ millions	Amortized Cost	Fair Value	Net Gains (losses) in AOCI(2)
By products			
Government and agency			
Canada	$ 13,797	$ 14,222	$ 425
U.S. (2)	9,230	8,890	(340)
Other	1,268	1,271	3
Mortgage-backed securities (2)	4,278	3,548	(730)
Asset-backed securities (2)	5,192	4,796	(396)
Corporate debt and other debt (2)	13,101	12,784	(317)
Equities	3,057	2,683	(374)
Loan substitute	256	227	(29)
Total (1)	**$ 50,179**	**$ 48,421**	**$ (1,758)**

(1) Excludes held to maturity of $205 mm that is grouped with AFS on the balance sheet.
(2) Includes U.S. ARS and U.S. municipal GICs reclassified out of HFT to AFS.

Definitions

Asset-backed securities (ABS): Securities created through the securitization of a pool of assets, for example auto loans or credit card loans.

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.

Alt-A assets: A term used in the U.S. to describe assets (mainly mortgages) with a borrower risk profile between the prime and subprime categorizations. Reasons leading to the categorization of assets as Alt-A (as opposed to prime) varies, such as limited verification or documentation of borrowers' income or a limited credit history.

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

Auction rate securities (ARS): Securities issued through variable interest entity (VIE) trusts that hold long-term assets funded with long-term debt, with an interest rate reset every week to 35 days via auctions managed by participating financial institutions. In the U.S., these securities are issued by sponsors such as municipalities, student loan authorities or other sponsors through bank-managed auctions.

Collateralized debt obligation (CDO): Securities that may have multiple tranches issued by special purpose vehicles sponsored by certain organizations which hold collateral such as pools of bonds, loans and any other type of debt instruments which are generally non-mortgage assets and investors bear the credit risk of these assets. The sponsor usually sets the size of the senior tranche to attain triple-A ratings, with more subordinate tranches receiving successively lower ratings. If there are defaults on the assets held or the collateralized assets underperform, scheduled payments are made first to the most senior tranches, followed by successive payments to the least subordinate tranches.

Compound annual growth rate (CAGR): Rate at which an investment grows annually to reach a given end value.

Commercial mortgage-backed securities (CMBS): Securities created through the securitization of commercial mortgages.

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).

Defined operating leverage: Difference between revenue growth rate (as adjusted) and non-interest expense growth rate (as adjusted). Revenue is based on teb, excluding consolidated VIEs, and Insurance revenue. Our revenue in 2008 excludes accounting adjustments related to the financial instruments accounting standards. Non-interest expense excludes Insurance expense.

Note: Please see our 2008 Annual Report for all reconciliations and additional definitions.

Definitions

Fair value adjustments on RBC debt designated as held-for-trading: The change in fair value of deposit liabilities and subordinated debentures designated as held-for-trading largely as a result of the widening of our credit spreads.

GIL ratio: Gross impaired loans as a percentage of related loans and acceptances.

Gross premiums and deposits: Net earned premiums equals gross premiums and deposits less the cost of premiums to other institutions for reinsurance coverage, plus segregated fund deposits.

MBIA: The counterparty is a subsidiary of MBIA Inc., a monoline insurance provider with a financial strength rating of Aaa (Negative Outlook) by Moody's and AAA (Watch Negative) by Standard & Poor's.

Net interest margin (average assets): Net interest income divided by average assets.

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

n.m.: Not meaningful

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.

Personal Core Deposits: Personal deposit accounts not including GICs.

RBC Dexia Investor Services (IS) AUA: Represents the total Assets under Administration of the joint venture as at September 30.

Return on common equity (ROE): Net income less preferred share dividends, expressed as a percentage of average common equity.

Residential mortgage-backed securities (RMBS): Securities created through the securitization of residential mortgage loans.

Specific PCL ratio: Specific provision for credit losses as % of net average loans and acceptances.

Teb: 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.

VIE: Variable Interest Entity. 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: Please see our 2008 Annual Report for all reconciliations and additional definitions.

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 Defined operating leverage and Canadian Banking net income excluding certain impacts, 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 to Shareholders and our Q4 2008 Supplementary Financial Information.

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