



Royal Bank of Canada

National Bank Financial 2010 Canadian Financial Services Conference

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Financial information is in Canadian dollars and prepared in accordance with 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 2010 Canadian Financial Services Conference Presentation, in other filings with Canadian regulators or the SEC, in reports to shareholders and in other communications. Forward-looking statements in this presentation include, but are not limited to, statements relating to our opportunities for growth and 2010 priorities. 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 RBC and Wealth Management, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our opportunities for growth and 2010 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 and liquidity and funding risks, and other risks discussed in the Risk, capital and liquidity management section of our Q1 2010 Report to Shareholders and in our 2009 Annual Report to Shareholders; general business, economic and financial market conditions in Canada, the United States and certain other countries in which we conduct business; 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 section of our Q1 2010 Report to Shareholders and in our 2009 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.

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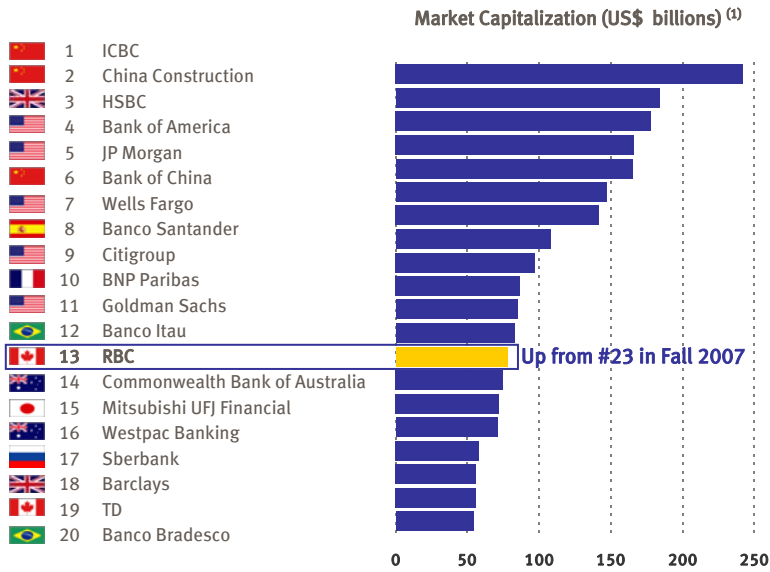
Who we are – Universal bank with financial strength



- Universal bank in Canada with selective focus globally
 - Active in all banking areas in Canada with leading market positions
 - Global capabilities in capital markets and wealth management
- Diversified model with the right mix of businesses and geographies
 - Able to generate significant returns throughout the economic cycle
 - Long-term strategic balance
 - 75% retail banking, wealth management and insurance businesses
 - 25% capital markets businesses
 - $\frac{2}{3}$ Canada and $\frac{1}{3}$ other geographies
- Continuing to invest in our businesses while focusing on cost management
- Senior debt ratings amongst the highest globally:
 - Moody's: Aaa⁽¹⁾ – DBRS: AA
 - S&P: AA- – Fitch: AA

Managing our company for long-term success

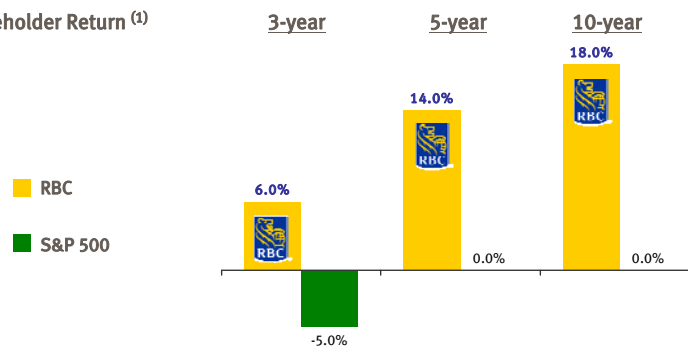
RBC – Among the Top 20 largest banks globally



Consistently outperforming



Total Shareholder Return ⁽¹⁾



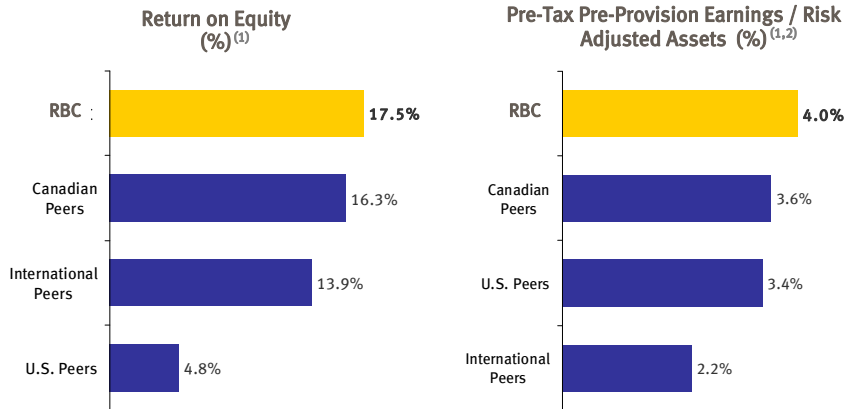
RBC rank versus:

Global peer group ⁽²⁾	#2	#2	#1
Big 6 Canadian Banks	#1	#1	#1

(1) Price appreciation plus dividends reinvested, annualized. As at March 1, 2010.

(2) Consists of 19 other financial institutions (7 large Canadian, 5 U.S., 5 European and 2 Australian). For additional information refer to page 9 of our 2009 Annual Report to Shareholders.

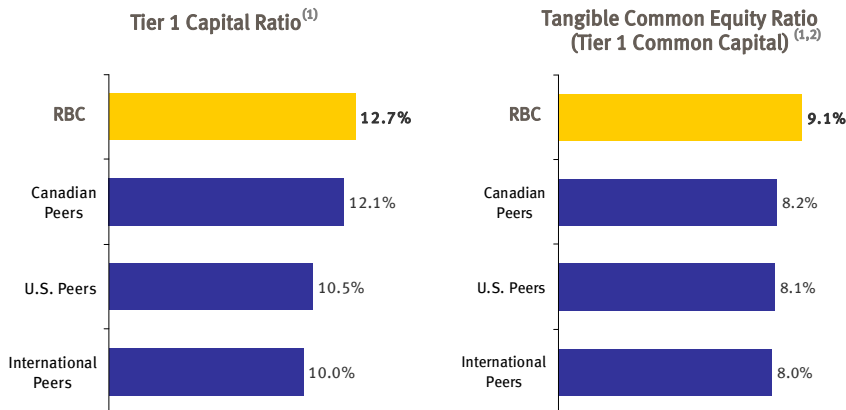
Strong Earnings Power



Earnings of \$1.5 billion in Q1 2010

(1) Global peer group consists of 19 other financial institutions (7 large Canadian, 5 U.S., 5 European and 2 Australian). For additional information refer to page 9 of our 2009 Annual Report to Shareholders. Canadian peers excludes Manulife Financial Corp. and Power Financial Corp. Data as at Jan 31/10 for all Canadian banks and Q4/09 for all other peers. (Sources: Company reports, Bloomberg, RBC estimates)
 (2) Non-GAAP. See slide 18 for discussion of non-GAAP measures and slide 17 for reconciliation and definition.

Strong Capital Position



Strong relative position for global capital regulatory reform

(1) Global peer group consists of 19 other financial institutions (7 large Canadian, 5 U.S., 5 European and 2 Australian). For additional information refer to page 9 of our 2009 Annual Report to Shareholders. Canadian peers excludes Manulife Financial Corp. and Power Financial Corp. Data as at Jan 31/10 for all Canadian banks and fiscal Q4/09 for all other peers. (Sources: Company reports, Bloomberg, RBC estimates)
 (2) For further discussion refer to the Key performance measures section of our Q1 2010 Report to Shareholders.

Q1 2010 – Continued to drive strong earnings



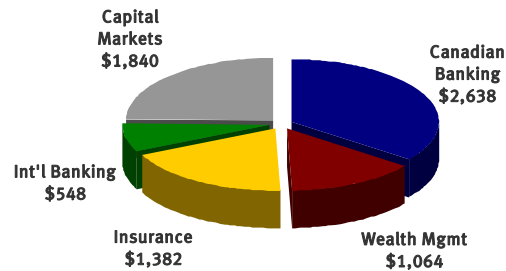
Revenue	\$ 7.3B
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Net Income	\$ 1.5B
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Return on Equity	17.5%
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Tier 1 capital ratio	12.7 %
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Revenue by Business segment ⁽¹⁾
(\$ millions)



Strong performances in all businesses

What we are doing to outpace the competition



- Canadian Banking – Clear leader and building on momentum
 - Profitably growing market share by delivering on client needs better than peers
 - Driving efficiencies and positive operating leverage
- Insurance – Growing the business
 - Leveraging RBC’s distribution and brand strength to expand the business
- Capital Markets – Building global capabilities
 - Leading Canadian position
 - Two-thirds of employees based in U.S. and U.K.; a major growth opportunity
 - Deepening expertise by adding quality teams from competition
- International Banking – Integrating operations and building efficiencies
- Wealth Management – Seizing opportunities for growth
 - Leading Canadian position in wealth and asset management → extending lead and driving market direction
 - Attracting top advisors in North America and globally

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Wealth Management – Seizing opportunities for growth



Top performing Canadian-based asset manager focused on global growth

- Largest Canadian retail mutual fund company with almost \$100B AUM and 16% market share ⁽¹⁾
- Track record of industry leading performance
 - ✓ PH&N voted Best Overall Fund Group and Best Bond Fund Family (Lipper, 2010)
 - ✓ In 2009, RBC captured 31% of the industry net sales of long-term funds
- Leading Canadian institutional asset manager with growing presence in the U.S. market through recent mandate wins
- Actively considering acquisition opportunities outside Canada

Largest and most comprehensive full-service wealth manager in Canada

- Largest full-service brokerage in Canada with 23% of assets and 15% of advisors ⁽²⁾
- Market leader in estate and trusts with 27% share of industry revenue ⁽²⁾

Wealth Management – Seizing opportunities for growth



Strong and growing position in U.S. Wealth Management

- 6th largest U.S. full-service retail brokerage firm with almost 2,300 financial consultants
- Translating recent significant growth in our U.S. Wealth Management business into bottom-line profitability

Leader in International Wealth Management

- Top 20 global private bank and 2009 Award winner for “Outstanding Private Banking – North America” ⁽¹⁾
- Ranked #1 Best private banking services overall – Canada, Caribbean and Jersey (Euromoney, 2010)
- Pursuing acquisition opportunities that have synergies with existing business model

Wealth Management – 2010 Priorities



- Leverage our Global Asset Management capabilities, products and services more fully across our network
 - Expand our global footprint in this attractive, high-margin, low-capital intensive business
- Accelerate growth and profitability by continuing to retain and attract experienced wealth management advisors and professionals
 - Focus on improving advisor productivity and capabilities → key driver of improved financial performance in U.S. & International Wealth Management
- With a key focus on High-Net Worth clients, deliver a broader range of wealth management products and services
 - Common client segment focus across all RBC’s wealth management businesses
 - Fastest growing segment in both developed and emerging markets for RBC
- Remain committed to prudent cost management
 - Continue to invest in our people, products, services and business for the long-term



Q&A

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Pre-Tax Pre-Provision Earnings



\$ millions, except percentage amount	2006	2007	2008	2009	Q1/09	Q1/10
GAAP Net Income	\$4,728	\$5,492	\$4,555	\$3,858	\$1,110	\$1,497
Add: Goodwill Impairment Charge	-	-	-	1,000	-	-
Add: Provision for credit losses	429	791	1,595	3,413	786	493
Add: Income Tax Expense	1,403	1,392	1,369	1,568	464	565
Pre-Tax Pre-Provision Earnings	\$6,560	\$7,675	\$7,519	\$9,839	\$2,360	\$2,555
Average Risk Adjusted Assets						\$251,927
Pre-Tax Pre-Provision Earnings / Risk Adjusted Assets (annualized)						4.02%

- Pre-provision, pre-tax earnings is a useful supplemental measure of capital adequacy as it is the first line of defence in absorbing higher credit costs and securities write downs.
- Non-GAAP. See slide 18 for a discussion of non-GAAP measures.

Non-GAAP measures



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, pre-tax pre-provision earnings and cash ROE do not have any standardized meanings prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation and 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 Q1 2010 Supplementary Financial Information.

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