



Highlights of Fourth Quarter and 2005 Results

November 30, 2005

The financial information in this presentation 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 Securities Act (Ontario) and the United States Private Securities Litigation Reform Act of 1995. We may make such statements in this document, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders or in other communications. These forward-looking statements include, among others, statements with respect to our objectives for 2006, our medium-term goal, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements 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 beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, management of credit, market, liquidity and funding and operational risks; the strength of the Canadian and United States economies and the economies of other countries in which we conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar and British pound; the effects of changes in monetary policy, including changes in interest rate policies of the Bank of Canada and the Board of Governors of the Federal Reserve System in the United States; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial judgments and legal proceedings; our ability to obtain accurate and complete information from or on behalf of our customers and counterparties; our ability to successfully realign our organization, resources and processes; our ability to complete strategic acquisitions and joint ventures and to integrate our acquisitions and joint ventures successfully; changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; operational and infrastructure risks; other factors that may affect future results including changes in trade policies, timely development and introduction of new products and services, changes in our estimates relating to reserves and allowances, changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits; natural disasters such as hurricanes, the possible impact on our businesses from public health emergencies, international conflicts and other developments including those relating to the war on terrorism; and our success in anticipating and managing the foregoing risks.

Additional information about these factors can be found under "Risk Management" and "Additional Risks That May Affect Future Results" in our 2005 Management's Discussion and Analysis.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. 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.

Overview of 2005 Results

Gord Nixon
President & CEO



Strong performance in 2005

- ✓ Record earnings
- ✓ Solid performance in each business segment
- ✓ Strong total shareholder return
- ✓ Strong performance versus our objectives
- ✓ Aggressive 2006 objectives

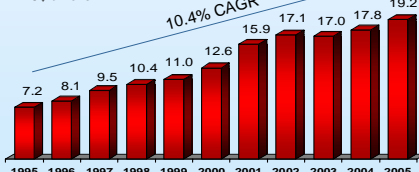


Record earnings in 2005

	2005	Change vs. 2004	2005 excluding Enron*	Change vs. 2004 excluding Enron*
Net Income	\$3,387 MM	↑ \$584 MM or 21%	\$3,713 MM	↑ \$910 MM or 32%
Diluted EPS	\$5.13	↑ \$0.90 or 21%	\$5.63	↑ \$1.40 or 33%
ROE	18.0%	↑ 240 bps	19.7%	↑ 410 bps
Total revenues	\$19,215 MM	↑ \$1,413 MM or 8%	\$19,215 MM	↑ \$1,413 MM or 8%
Non-interest expense	\$11,388 MM	↑ \$555 MM or 5%	\$10,797 MM	↓ \$36 MM or 0%

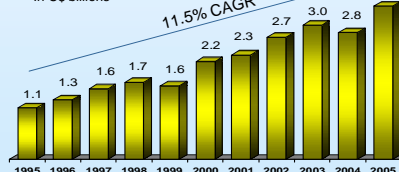
10-Year Total Revenues

In C\$ billions



10-Year Net Income

In C\$ billions



* Excludes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax) recorded in Q4/05. 2005 performance excluding Enron litigation reserve is a non-GAAP measure. Refer to slide 47 for a reconciliation of these measures.

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Several items affected 2005 and 2004 results

Year	Specified items	In Quarter	Pre-tax Impact (C\$ millions)	After-tax Impact (C\$ millions)	EPS impact	Segment	Income statement line
2005	Enron litigation reserve	Q4	\$(591)	\$(326)	\$(0.50)	RBC Capital Markets	Non-interest expense (NIE)
	Hurricane-related charges for Katrina, Rita and Wilma *	Q4	\$(203)	\$(203)	\$(0.31)	RBC Canadian Personal & Business	Insurance PHBCA** expense
	Business realignment charges	mostly Q4***	\$(58) ***	\$(37)	\$(0.06)	Mostly Corporate Support **	Business realignment charges
2004	General allowance reversal	Q1 & Q4	\$175 ****	\$113	\$0.17	RBC Canadian Personal & Business, RBC Capital Markets	Provision for credit losses
	Rabobank settlement costs	Q1	N/A	\$(74) (After-tax & other settlement costs)	\$(0.11)	RBC Capital Markets	NIE and Income Taxes
	Business realignment charges	Q4	\$(192)	\$(125)	\$(0.19)	All segments	Business realignment charges
	Goodwill impairment charge	Q4	\$(130)	\$(130)	\$(0.20)	Discontinued operations	Net loss from discontinued operations

* These charges represent estimated claims of \$223 million less \$20 million reserves recorded in the first three quarters of 2005.

** PHBCA - Insurance policyholder benefits, claims and acquisition expense.

*** Of total \$58MM, \$42MM recorded in Q4, \$10MM in Q3, \$4MM in Q2 and \$2MM in Q1. \$58 million includes \$39MM in Corporate Support and \$13MM in Discontinued operations.

**** In Q1 \$150 MM - \$78 MM in RBC Canadian Personal & Business, \$74 MM in RBC Capital Markets, \$(2)MM in RBC U.S. & International Personal & Business. In Q4 \$25 MM in RBC Capital Markets.

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Successfully executed on our strategic goals in 2005

- To be the undisputed leader in financial services in Canada

 - Strengthened #1 or #2 market share position in most personal and business products and services
 - Ranked highest by Canadian business owners for client loyalty in study by Maritz Research Company
 - RBC Capital Markets named Canadian Debt House of the Year and Canadian Equity House of the Year by Euromoney's Awards of Excellence

- To build on our strengths in banking, wealth management and capital markets in the United States

 - RBC Centura significantly improved its financial performance
 - RBC Dain Rauscher increased its fee-based assets by 24% over last year
 - RBC Capital Markets ranked #5 in U.S. municipal finance league tables. Also continued integration of US fixed income business with successful rebranding

- To be a premier provider of selected global financial services

 - Global Private Banking ranked #1 provider of trust services in U.K. and #6 worldwide by Euromoney
 - RBC Capital Markets ranked #11 in global debt underwriting by Bloomberg. Also became a significant player in structured products business.
 - Announced joint venture to form RBC Dexia*, which will rank among the world's top 10 global custodians

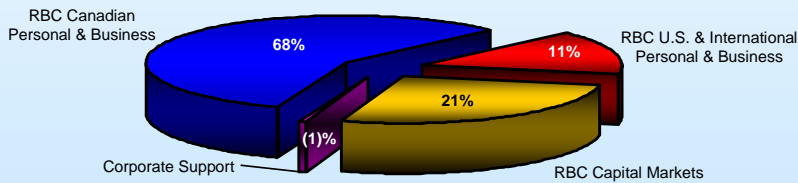
* On June 9th, 2005, we reached an agreement to combine our Institutional Investor Services business with Dexia in a joint venture



Strong underlying performance in each business segment

Net Income	2005	Growth vs. 2004		2005 excluding Enron*
RBC Canadian Personal & Business	\$ 2,337	\$ 285	14%	\$ 2,337
RBC U.S. & International Personal & Business	395	153	63	395
RBC Capital Markets	725**	(76)**	(9)**	1,051
Corporate Support	(20)	52	n.m.	(20)
Continuing Operations	\$ 3,437	\$ 414	14%	\$ 3,763
Discontinued Operations	(50)	170	n.m.	(50)
Total	\$ 3,387	\$ 584	21%	\$ 3,713

% of 2005 Net Income from continuing operations



* Excludes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax) recorded in Q4/05. 2005 performance excluding Enron litigation reserve is a non-GAAP measure. Refer to slide 47 for a reconciliation of these measures.

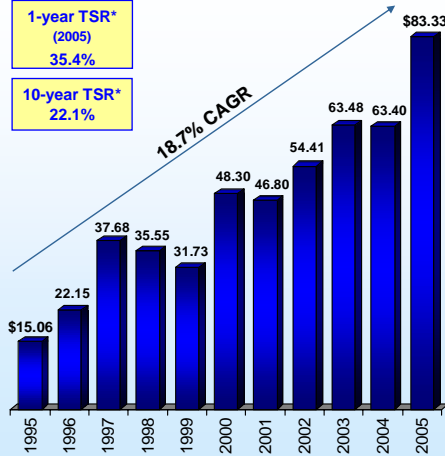
** Includes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax) recorded in Q4/05



Strong returns to shareholders

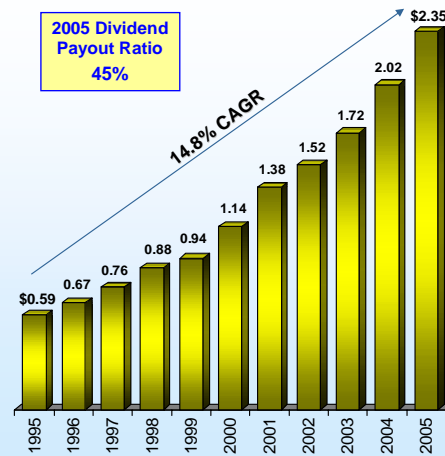
Share Price Performance

(October 31, 1995 – October 31, 2005)



RBC common share dividends

(1995 – 2005)



* Total shareholder return is share price appreciation plus dividends that are reinvested. 1-year TSR from October 31, 2004 to October 31, 2005. 10-year TSR from October 31, 1995 to October 31, 2005. Source: RBC, Bloomberg

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Strong performance versus 2005 financial objectives

	2005 Objectives ⁽¹⁾	2005 Performance	Comments
Diluted earnings per share growth	20%+	21.3% ✓	Our diluted EPS growth excluding the Enron litigation reserve ⁽²⁾ would have been 33.1%
Return on common equity (ROE)	18-20%	18.0% ✓	Our ROE excluding the Enron litigation reserve ⁽²⁾ would have been 19.7%
Revenue growth	6-8%	8% ⁽³⁾ ✓	
Non-interest expense control	Less than 3%	5% ⁽³⁾	Non-interest expense excluding the Enron litigation reserve ⁽²⁾ would have remained flat this year
Portfolio quality ⁽⁴⁾	.35-.45%	.21% ⁽⁴⁾ ✓	
Tier 1 capital	8-8.5%	9.6% ✓	
Total capital	11-12%	13.1% ✓	
Dividend payout ratio	40-50%	45% ✓	

¹ Our 2005 objectives were established in late 2004 when U.S. GAAP was our primary GAAP for reporting purposes. Although we adopted Canadian GAAP as our primary GAAP effective Q2/05, we maintained these objectives for 2005 since our performance under U.S. and Canadian GAAP does not differ materially. These objectives were based on an expected average Canadian dollar of US\$ 80 in 2005.

² The Enron litigation reserve recorded in the fourth quarter was \$591 million (\$326 million after-tax). 2005 performance excluding the Enron litigation reserve is a non-GAAP measure. Refer to slide 47 for a reconciliation of these measures.

³ Calculated on a continuing operations basis.

⁴ This ratio is based on specific provisions for credit losses to average loans and acceptances. A \$52 million transfer of the allocated specific allowance to the allocated general allowance during the 1st quarter of 2005 decreased this ratio by 0.03%.

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Aggressive 2006 financial objectives

	2006 Objectives
Earning growth (Diluted EPS)	20%+*
Return on common equity (ROE)	20%+
Revenue growth	6–8%
Operating leverage **	> 3%**
Portfolio quality ***	.40 - .50%
Capital management: Tier 1 capital ratio	8%+
Dividend payout ratio	40–50%

* Based on 2005 total reported diluted EPS of \$5.13

** Difference between revenue growth rate and non-interest expense growth rate. Based on 2005 non-interest expenses excluding the Enron litigation reserve of \$591 million recorded in Q4/05.

*** Ratio of specific provisions for credit losses to average loans and acceptances.

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Maintaining strategic goals in 2006

- 1. To be the undisputed leader in financial services in Canada**
- 2. To build on our strengths in banking, wealth management and capital markets in the United States**
- 3. To be a premier provider of selected global financial services**

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Fourth Quarter 2005 Financial & Asset Quality Review

Barbara Stymiest
Chief Operating Officer



Fourth quarter results impacted by reserves for Enron litigation* and hurricanes**

	Q4/05	Change vs. Q4/04
Net Income	\$522 MM	↑ \$8 MM or 2%
Diluted EPS	\$0.79	↑ \$0.01 or 1%
ROE	10.6%	↓ 70 bps
Total revenues	\$4,815 MM	↑ \$245 MM or 5%
Non-interest expense	\$3,329 MM *	↑ \$595 MM or 22%

* Includes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax).

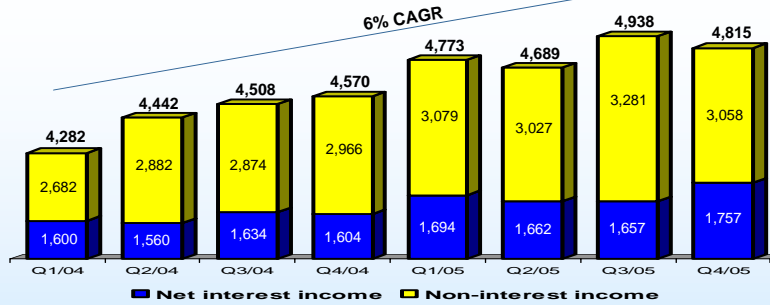
** Includes net reserves \$203 million before and after-tax for estimated net claims related to hurricanes Katrina, Rita and Wilma.



Solid revenue growth over Q4/04

\$ millions

Total revenues *



	Q4/05 vs. Q3/05	Q4/05 vs. Q4/04	2005 vs. 2004
△ total revenues *	\$ (123) (2)%	\$ 245 5%	\$ 1,413 8%
Impact of CAD vs. USD **	↓ 60	↓ 90	↓ 420
△ total revenues* (excluding CAD/USD impact)	\$ (63) (1)%	\$ 335 7%	\$ 1,833 10%

* From continuing operations.

** Translating current USD denominated results at the prior period U.S./Canadian exchange rates. Refer to slide 49 in Appendix for average exchange rates for Q4/05, Q3/05 and Q4/04.

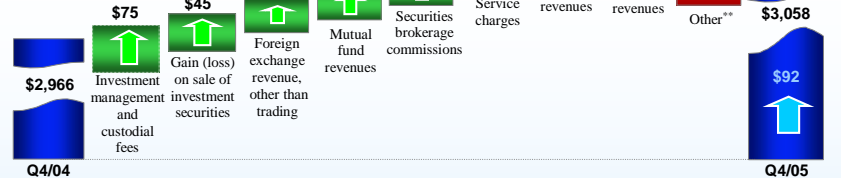
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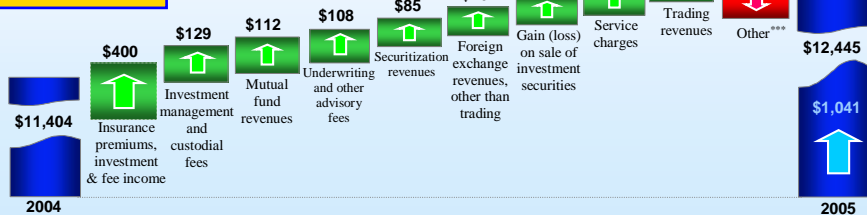
Broad based growth in non-interest income *

Q4/05 vs. Q4/04

\$ millions



2005 vs. 2004



* From continuing operations

** Other includes: Insurance premiums, Underwriting and other advisory fees, Gain (loss) from divestitures and disposal of premises and equip., Card service revenues, Credit Fees and other.

*** Other includes: Securities brokerage commissions, Gain (loss) from divestitures and disposal of premises and equip., Card service revenues, Credit fees and other.

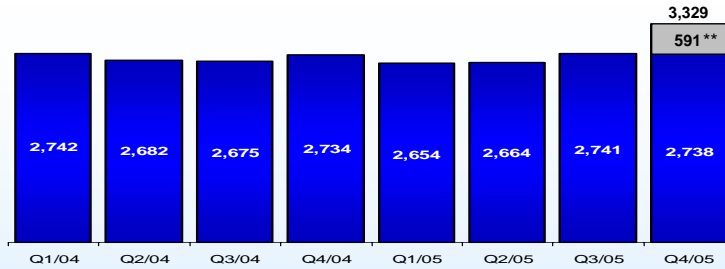
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Effective cost management

\$ millions

Total Non-interest expense *



	Q4/05 vs. Q3/05		Q4/05 vs. Q4/04		2005 vs. 2004	
Δ total NIE *	\$ 588	21%	\$ 595	22%	\$ 555	5%
Impact of CAD vs. USD ***	↓ 55		↓ 75		↓ 260	
Δ total NIE* (excluding CAD/USD impact)	\$ 643	23%	\$ 670	25%	\$ 815	8%

* For continuing operations

** Consists of Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax).

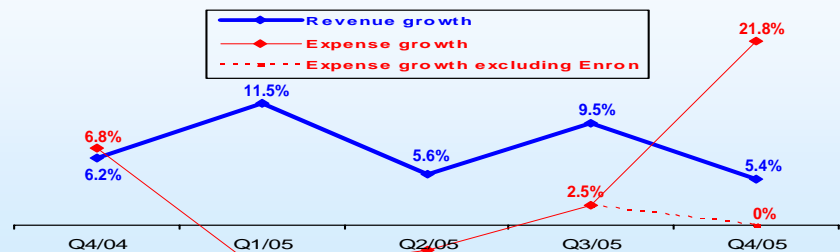
*** Translating current USD denominated results at the prior period U.S./Canadian exchange rates. Refer to slide 49 in Appendix for average exchange rates for Q4/05, Q3/05 and Q4/04.

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Solid operating leverage

	2005 objectives	Q4/05 vs. Q4/04	2005 vs. 2004	Q4/05 vs. Q4/04 excluding Enron*	2005 vs. 2004 excluding Enron*
Revenue growth	6–8%	5%	8%	5%	8%
Non-interest expense growth	<3%	22%	5%	0%	0%
Operating leverage **		(17)%	3%	5%	8%



Note: Revenue growth and non-interest expense growth rates from continuing operations.

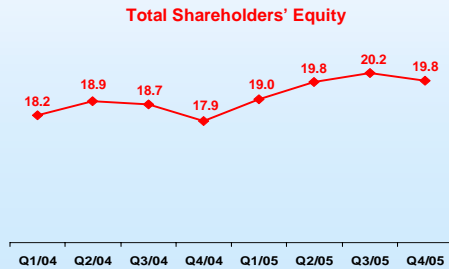
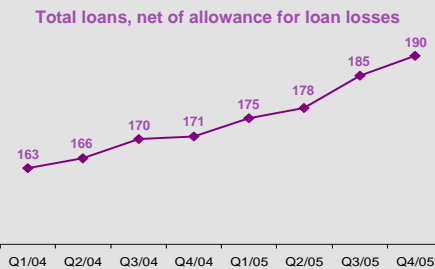
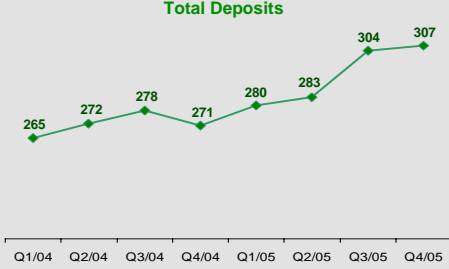
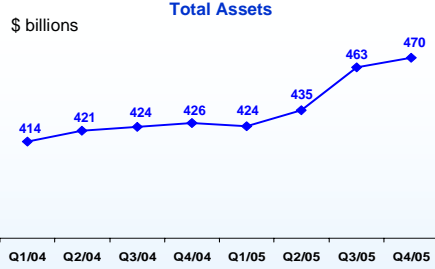
* Excludes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax) recorded in Q4/05. 2005 performance excluding the Enron litigation reserve is a non-GAAP measure. Refer to slide 47 for a reconciliation of these measures.

** Revenue growth rate less expense growth rate

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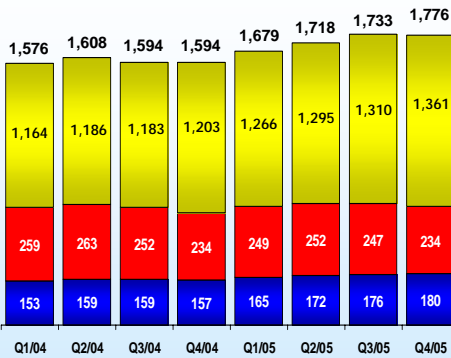
Good balance sheet growth



Solid off-balance sheet growth supporting non-interest income growth

Assets under administration

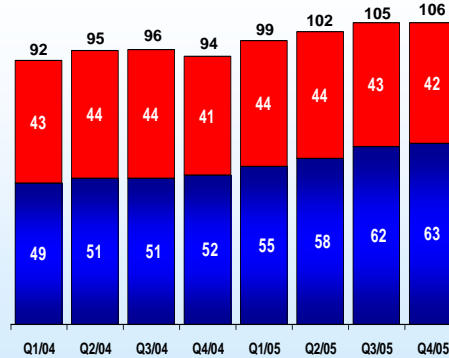
\$ billions



■ RBC Canadian P&B ■ RBC US&I P&B ■ RBC Capital Markets

Assets under management

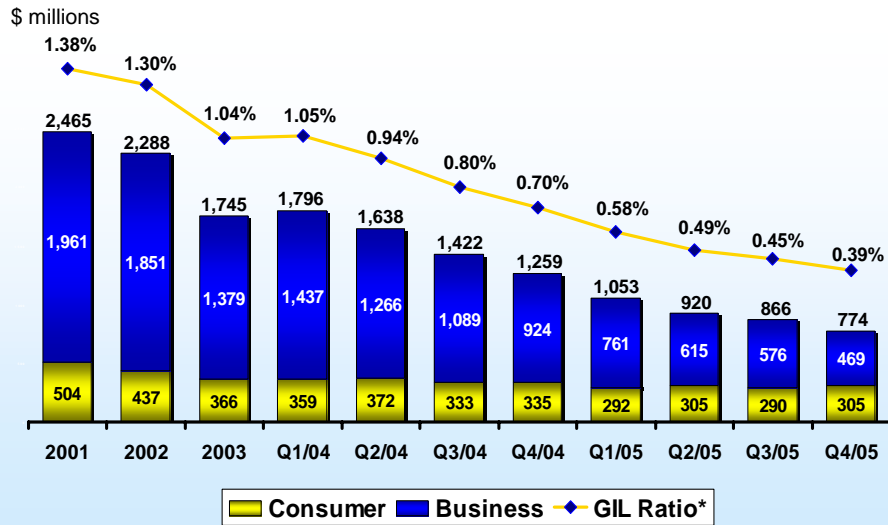
\$ billions



■ RBC Canadian P&B ■ RBC US&I P&B



Gross impaired loans remain low



* Gross impaired loans as a percentage of gross loans and acceptances

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Provision for credit losses also remains low

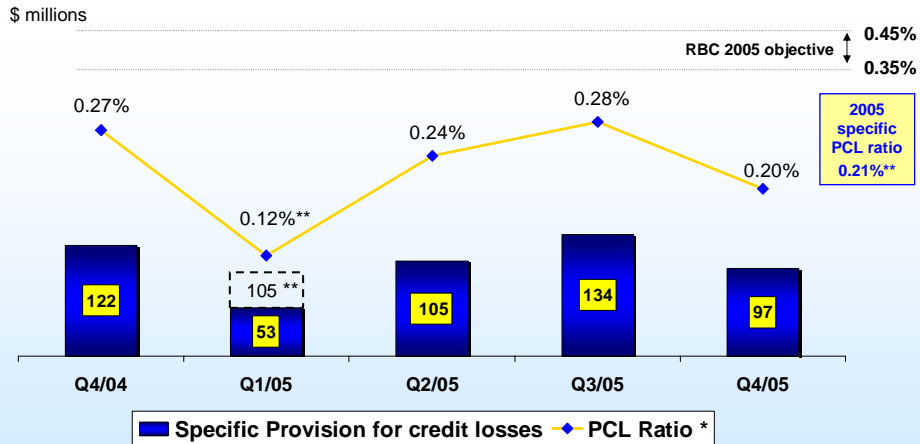
\$ millions	Q4/05	Q3/05	Q4/04	2005	2004
Personal	\$ 121	\$ 108	\$ 91	\$ 455	\$ 396
Business and Government	(24)	26	31	(66) *	125
Total Specific	97	134	122	389	521
General	6	(6)	(25)	66 *	(175)
Provision for Credit Losses	\$ 103	\$ 128	\$ 97	\$ 455	\$ 346

* Includes a \$52 million transfer of specific allowance to general allowance in Q1/05 to align our enterprise-wide accounting treatment for allowance for credit losses.

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Specific PCL ratio* remains better than 2005 portfolio quality objective



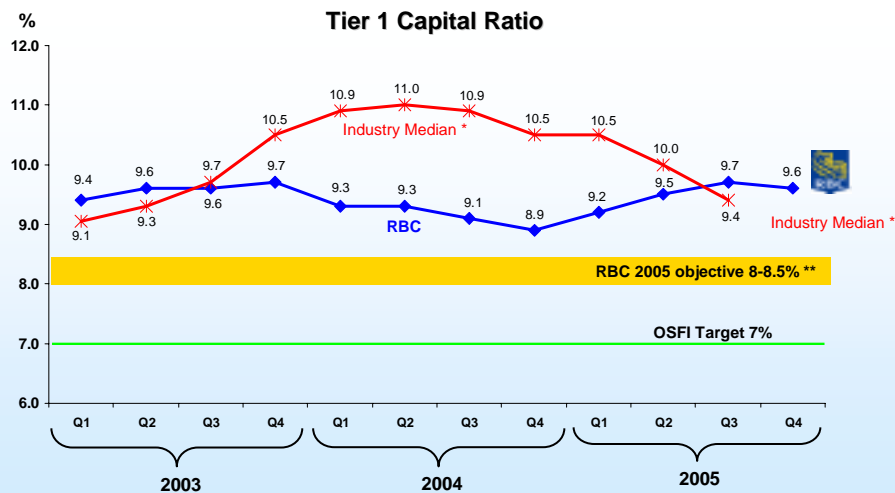
* Specific provision for credit losses as a percentage of average loans and acceptances.

** Specific PCL ratio was lower by 11 bps for Q1/05 and 3 bps for 2005 as a result of the \$52 million transfer of the specific allowance to the general allowance during Q1/05 to align our enterprise-wide accounting treatment for allowance for credit losses.

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Capital position remains strong and exceeds objective



* Industry median – other 5 largest Canadian banks

** For 2006, RBC's objective is 8%+

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RBC Canadian Personal & Business segment ("RBC Canadian P&B")

Jim Westlake
Group Head
RBC Canadian Personal & Business



Strong revenue growth in RBC Canadian P&B

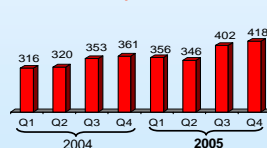
\$ millions	Q4/05	Growth vs.		2005	Growth vs. 2004
		Q3/05	Q4/04		
Total revenues	\$ 3,251	(0) %	12 %	\$ 12,550	12 %
Non interest expense (NIE)	1,511	4	2	5,872	4
Provision for credit losses (PCL)	138	(3)	21	542	32
Insurance policyholder benefits, claims & acquisition expense	740	9	26	2,625	24
Net income	\$ 515	(25) %	15 %	\$ 2,337	14 %

Personal Banking

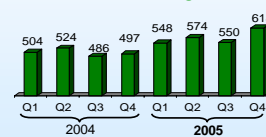


Business Line Revenues

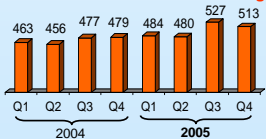
Cards & Payment Solutions



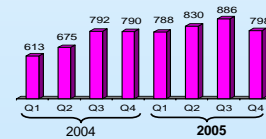
Wealth Management



Business & Commercial Banking

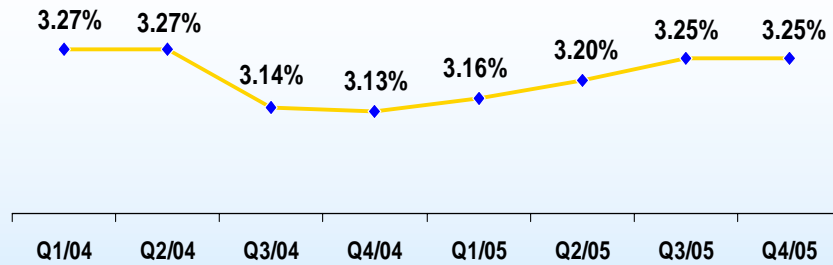


Global Insurance





RBC Canadian P&B net interest margin* remained stable



* Net interest income as a percentage of average assets

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Strong volume growth

\$ millions	Q4/05 Balances *	Growth over Q4/04
Residential Mortgages**	\$ 93,700	↑ 12%
Personal loans	32,300	↑ 14%
Credit cards**	9,100	↑ 12%
Personal core deposits	32,300	↑ 2%
Personal Investments (GICs)	56,600	↓ 1%
Business deposits	44,100	↑ 7%
Business loans	33,500	↑ 9%
Assets under management	\$ 63,400	↑ 21%
Assets under administration	180,300	↑ 15%

* Average balances (except for assets under management (AUM) and assets under administration (AUA), which are spot balances)

** Includes securitized assets

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Executed strategies in Q4 to accelerate earnings growth

Priorities	Personal Banking	Business & Commercial Banking	Cards & Payment Solutions	Wealth Management	Global Insurance
Optimize Distribution	Realigned national customer and sales management structure to put senior leaders in closer contact with clients and employees	Expanded Relationship Management sales force	Continued to utilize merchant, rewards and lending strategies to encourage growth	Introduced <i>Global Portfolio Series</i> – providing clients with world-class investment solutions in a portfolio tailored to their investment objectives	Continued to expand distribution capabilities by opening a new concept multi-line insurance outlet adjacent to bank branch
Simplify Processes & Structures	Introduced option for clients to decline the paper version of their account statement. Initiative met with excellent response	Streamlined applications, terms and conditions for business account openings	Continued integration of customer service operations to provide excellent client service	Invested in technology that allows operational efficiencies	Built strategic partnership with The Edge Benefits Inc. to enhance and simplify coverage options for those diagnosed with a critical illnesses
Focus on High Return Products, Markets & Clients	Continued to provide innovative products and solutions to personal banking clients	Focused on providing innovative products and payment solutions to business clients	Enhanced <i>Business Avion</i> to allow consolidated points from both business and personal purchases	Introduced <i>RBC Managed Portfolios</i> , an investment service offered exclusively through RBC's financial planner and mobile investment specialists	Enhanced travel insurance options for seniors including improved medical questionnaire, special underwriting and improved case management

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Looking ahead

2006 Priorities

- ✓ Optimizing our extensive distribution capabilities to provide our clients with the right product through the right channel at the right time
- ✓ Simplifying structures and streamlining processes for everything from account openings to credit approvals in order to reduce duplication and overlap to make it easier for our clients to do business with us
- ✓ Expanding and focusing on areas that offer above average growth potential such as insurance, asset management, credit cards, brokerage, and urban and high value client markets to accelerate revenue growth

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RBC U.S. and International Personal and Business segment ("RBC U.S. & International")

Peter Armenio
Group Head, RBC U.S. & International



Continued progress in RBC U.S. & International *



C\$ millions	Q4/05	Growth vs.		2005	Growth vs.
		Q3/05	Q4/04		2004
Total revenues	\$ 703	(2)%	5%	\$ 2,823	1 %
Non interest expense (NIE)	536	(6)	(7)	2,226	(6)
Provision for credit losses (PCL)	4	n.m	n.m	51	(36)
Net income	\$ 132	63%	230%	\$ 395	63 %

US\$ millions **	Q4/05	Growth vs.		2005	Growth vs.
		Q3/05	Q4/04		2004
Total revenues	\$ 598	3%	13%	\$ 2,327	10%
Non interest expense (NIE)	455	(1)	0	1,835	2
Provision for credit losses (PCL)	3	n.m.	n.m.	41	(32)
Net income	\$ 111	70%	242%	\$ 326	76%

* From continuing operations

** US\$/C\$ exchange rates are shown on slide 50.



Executed strategies in Q4 to grow our business

in U.S.\$

Enhance performance
in U.S. Banking



✓ RBC Centura's focus on businesses, business owners and professionals contributed to overall loan and deposit growth of 16% and 9% over last year respectively

Maintain solid
Caribbean results



✓ Caribbean banking grew its revenues 14% over Q4/04 driven by improved sales management processes

Build out wealth
management
businesses



✓ RBC Dain Rauscher's focus on wealth management solutions resulted in 24% increase over last year in fee-based assets



✓ Global Private Banking leveraged RBC Capital Markets' structured product capability leading to US\$700 million in new client assets for 2005

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Looking ahead

2006 Priorities

- ✓ Significantly enhance **RBC Centura's** performance through continued implementation of its local accountability model, optimization and transformation initiatives, and business banking and commercial strategies
- ✓ Build on our solid **Caribbean** results by deepening client relationships
- ✓ Accelerate growth at **RBC Dain Rauscher**, focusing on its primary financial advisor strategy, enhanced wealth management solutions and financial consultant hiring and retention.
- ✓ Continue to grow **Global Private Banking** through its integrated service model by adding distribution and expanding product offerings

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RBC Capital Markets

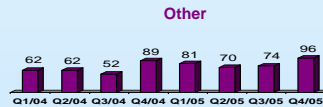
Chuck Winograd
Group Head, RBC Capital Markets



Solid RBC Capital Markets results

\$ millions	Q4/05	Growth vs.		2005	Growth vs. 2004
		Q3/05	Q4/04		
Total revenues (teb)*	927	(7)	(4)	3,984	3
Non interest expense (NIE)	1,247**	79	88	3,257**	15
Provision for (recovery of) credit losses	(25)	(39)	11	(91)	16
Net income	\$ (67)**	(127)%	(132)%	\$ 725**	(9)%

Business line revenues (teb)*



* Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 51. See slide 48 for a reconciliation.

** Includes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax) recorded in Q4/05.



Executed strategies in Q4 in pursuit of establishing a strong global franchise

Advance our leadership in Canada



- ✓ Advised on the three largest announced Canadian M&A transactions of the year
- ✓ 10 RBC research analysts ranked among top three in their fields by an independent research house

Achieve sustainable leadership in the U.S. mid-market



- ✓ Served as co-lead manager and joint bookrunner for the largest equity financing for any U.S. independent oil company this year
- ✓ Ranked 5th in senior managed transactions in the U.S. municipal league tables

Become a leading trader and structurer of converging asset classes



- ✓ Enhanced our growing structured products business with launch of a new product – commodity linked notes, which give investors access to commodities such as aluminium, crude oil, copper, lead, natural gas, nickel and platinum.

Build a top-tier global fixed income bank



- ✓ Continued to integrate the Dain Rauscher fixed income business into RBC Capital Markets and completed a successful rebranding
- ✓ Continued to be a leader in alternative dollar (i.e. AUD, NZD and CAD) origination.

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Looking ahead

2006 Priorities

- ✓ Strengthen our position as the premier Canadian investment bank
- ✓ Build a top-tier wholesale bank for the U.S. mid-market
- ✓ Continue to invest in proprietary trading, structuring and derivatives businesses
- ✓ Continue to build a strong, global fixed income capability

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Appendix




Maintaining #1 or #2 position in key products in Canada

	Rank ¹ #	Market share Aug-05
Residential mortgages	1	15.47%
Personal Loans ²	2	13.77%
Credit Cards ²	2	15.64%
Total Loans	2	15.04%
Total deposits	1	12.34%
Personal deposits (core and GIC)		14.51%
Mutual funds (AUM) ³		10.09%
Business loans	1	11.56%
Business deposits	1	20.49%
Full service brokerage (AUA) ⁴	1	21.84%
	Rank #	Market share June-05
Creditor Insurance	1	27%
Individual Living Benefits	1	34%

1. Market share rank among all financial institutions in Canada. Source: RBC Financial Group
2. Ranking reflects combined Personal Loans and Credit Cards
3. Mutual fund market share based on September 2005
4. At June 2005. Last quarter's figure of 23.2% was restated to 21.8% based on a methodology change implemented by Investor Economics where estimated Industry totals have been replaced by actuals from the IDA.

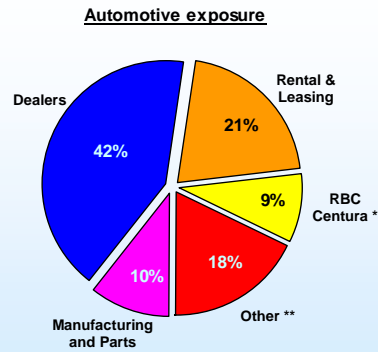


Automotive exposure

Loans and acceptances

\$ millions

Sector	at October 31, 2005
Manufacturing and Parts	\$ 275
Dealers	1,107
Rental & Leasing	554
RBC Centura*	230
Other**	471
Total	\$ 2,637



Gross impaired loans \$2 million

* Includes exposure to all automotive sectors.

** Other includes Captive Finance, Automotive Services, Automotive Wholesale, and Miscellaneous.

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Details on credit protection portfolio

Industry (\$ millions)	Buy	Sell
Automotive	\$ 106	\$ 53
Consumer goods	-	151
Energy	1,753	7
Financial services	432	-
Forest products	12	-
Industrial products	-	35
Holding & investment	35	-
Mining & metals	100	-
Other services	12	-
Telecommunication and media	44	28
Transportation & environmental	100	14
Other	506	455
Total	\$ 3,100	\$ 743
Total Investment grade	2,934	743
Total Non-investment grade	166	-

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Growth in non-interest income

Non-interest income growth	Q3/05		Q4/05 vs. Q4/04		Growth vs. 2004	
	\$	%	\$	%	\$	%
Investment management and custodial fees	27	9	75	28	129	11
Gain (loss) on sale of investment securities	(22)	(61)	45	145	71	355
Foreign exchange revenues, other than trading	9	8	44	59	76	23
Mutual fund revenues	14	6	41	19	112	13
Securities brokerage commissions	26	9	40	15	(3)	(0)
Service charges	17	6	30	11	64	6
Securitization revenues	18	28	29	54	85	43
Underwriting and other advisory fees	(18)	(7)	16	7	108	12
Insurance premiums, investment and fee income	(88)	(10)	8	1	400	14
Gain (loss) from divestitures & disposal of premises & equip	0	0	(1)	(50)	(30)	(94)
Credit fees	2	4	(2)	(4)	(11)	(6)
Card service revenues	(6)	(4)	(3)	(2)	24	4
Trading revenues *	(144)	(32)	(86)	(22)	31	2
Other	(58)	(37)	(144)	(60)	(15)	(3)

* During Q3 2005, income related to dividend expense on securities borrowed was reclassified from Non-interest income – Trading revenues to Interest expense – Other liabilities to better reflect the nature of the item. This resulted in a decrease in Trading revenues in Net interest income and a corresponding increase in Trading revenues in Non-interest income - no change in total Trading revenues.

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Controlling costs in most categories

\$ millions	Q4/05	Q3/05	Q4/04	2005	2004	
Non-interest expense (NIE)*	\$ 3,329	\$ 2,741	\$ 2,734	\$ 11,388	\$ 10,833	
Non-interest expense *	Q4/05 vs. Q3/05	Q4/05 vs. Q4/04	Growth vs. 2004			
	\$	%	\$	%		
Human resources	\$ (78)	(5)%	\$ (48)	(3)%	\$ 66	1%
Occupancy	2	1	(15)	(7)	(16)	(2)
Equipment	(2)	(1)	4	2	54	6
Communications	19	12	(8)	(4)	(40)	(6)
Professional fees	38	29	26	18	55	12
Amortization of intangible assets	(17)	(106)	(17)	(106)	(19)	(28)
Other **	626	n.m.	653	n.m.	455	37
Change in NIE	\$ 588	21%	\$ 595	22%	\$ 555	5%

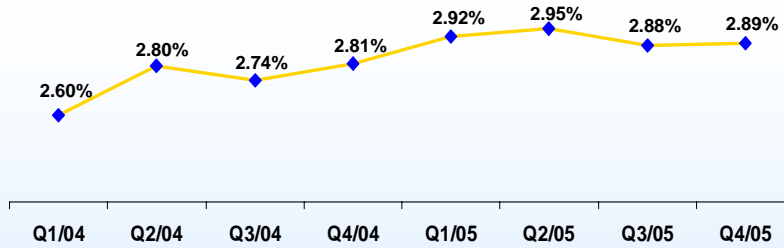
* From continuing operations

** Other includes outsourced item processing, and other expenses. Q4/05 includes a \$29 million for recognition of claims against the Enron Corp. bankruptcy estate. It also includes a \$591 million reserve for Enron related litigation. Q3/05 includes a \$31 million to settle MegaClaims lawsuit brought by Enron against us and a number of other financial institutions. Q2/04 includes a \$33 million valuation allowance against certain mortgage loans, and a \$29MM goods and services tax recovery. Q1/04 includes Rabobank settlement costs, net of related reduction in compensation and tax expense.

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U.S. & International net interest margin*



Net interest margin:

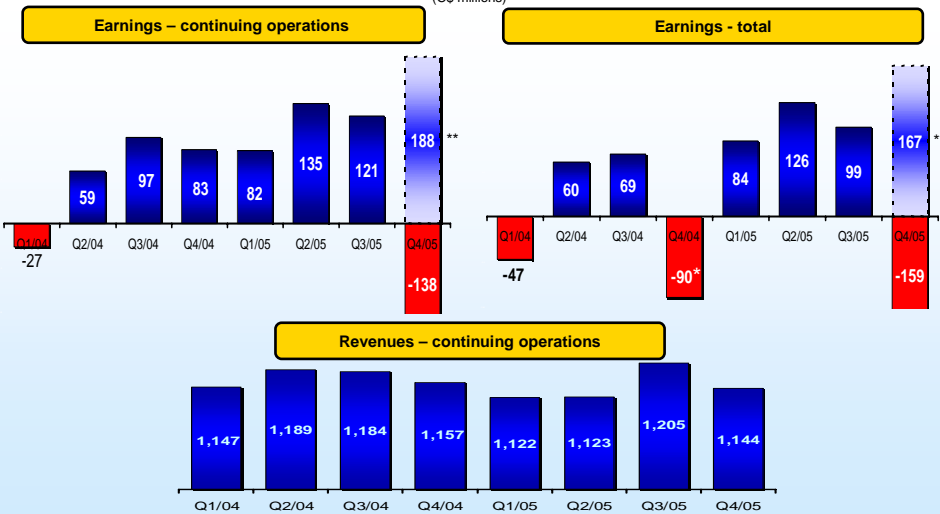
- relatively flat from Q3/05
- improvement from Q4/04 reflects strong loan and deposit growth

* Net interest income as a percentage of average assets



U.S. results

U.S. geographic results (C\$ millions)



* Includes goodwill impairment charge of \$130 million for RBC Mortgage as well as business realignment charges
 ** Excludes Enron litigation reserve of \$591 million pre-tax (\$326 million after-tax), which is a non-GAAP measure – refer to discussion of the use of non-GAAP financial information on slide 51.



Reconciliation of results excluding Enron litigation reserve in Q4/05

RBC C\$ millions	Q4/05			2005		
	GAAP	Enron litigation reserve	Excluding Enron litigation reserve *	GAAP	Enron litigation reserve	Excluding Enron litigation reserve *
Continuing operations						
Non-interest expense	\$ 3,329	\$ 591	\$ 2,738	\$ 11,388	\$ 591	\$ 10,797
Income taxes	90	265	355	1,278	265	1,543
Net income from continuing operations	\$ 543	\$ 326	\$ 869	\$ 3,437	\$ 326	\$ 3,763
Net income	\$ 522	\$ 326	\$ 848	\$ 3,387	\$ 326	\$ 3,713
Earnings per share from continuing operations – diluted	\$ 0.82	\$ 0.50	\$ 1.32	\$ 5.21	\$ 0.50	\$ 5.71
Earnings per share - diluted	\$ 0.79	\$ 0.50	\$ 1.29	\$ 5.13	\$ 0.50	\$ 5.63

RBC Capital Markets C\$ millions	Q4/05			2005		
	GAAP	Enron litigation reserve	Excluding Enron litigation reserve *	GAAP	Enron litigation reserve	Excluding Enron litigation reserve *
Net income	\$ (67)	\$ 326	\$ 259	\$ 725	\$ 326	\$ 1,051

* Non-GAAP financial measure – refer to discussion of the use of non-GAAP financial information on slide 51.

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Reconciliation of RBC Capital Markets' total revenues (teb)*

C\$ millions	Q4/05		Q3/05		Q4/04		2005		2004	
	GAAP	teb	GAAP	teb	GAAP	teb	GAAP	teb	GAAP	teb
Net interest income	\$ 105	\$ 105	\$ 45	\$ 45	\$ 168	\$ 168	\$ 466	\$ 466	\$ 772	\$ 772
Taxable equivalent basis (teb) adjustment	-	33	-	25	-	17	-	109	-	55
Net interest income (teb)	\$ 105	\$ 138	\$ 45	\$ 70	\$ 168	\$ 185	\$ 466	\$ 575	\$ 772	\$ 827
Non interest income	789	789	929	929	782	782	3,409	3,409	3,048	3,048
Total revenue	\$ 894	\$ 927	\$ 974	\$ 999	\$ 950	\$ 967	\$ 3,875	\$ 3,984	\$ 3,820	\$ 3,875

* Non-GAAP financial measure – refer to discussion of the use of non-GAAP financial information on slide 51.

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Impact of C\$ vs. US\$ change

FX Impact on	Q4/05 vs. Q3/05	Q4/05 vs. Q4/04	2005 vs. 2004
Total revenues *	↓ 60	↓ 90	↓ 420
Non-interest expense *	↓ 55	↓ 75	↓ 260
Net income *	↑ 15	↑ 5	↓ 65
Net income (total)	↑ 16	↑ 7	↓ 61
EPS – diluted * (\$/share)	↑ 0.02	↑ 0.01	↓ 0.10
EPS – diluted (\$/share)	↑ 0.02	↑ 0.01	↓ 0.09

Value of C\$1.00 in USD	Q4/05	Q3/05	Q4/04
Average	\$0.850	\$0.810	\$0.792
Period end	\$0.847	\$0.817	\$0.821

Translating US\$ denominated results using average C\$/US\$ exchange rates for respective periods

* From continuing operations

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U.S. & International U.S. dollar denominated revenue

Q4/05 (C\$ millions)	Growth vs. Q3/05	Growth vs. Q4/04	2005 vs. 2004
Impact of U.S. vs. Canadian dollar translation			
Total revenues*	(30)	(45)	(195)
Wealth Management*	(18)	(28)	(118)
Banking*	(12)	(17)	(77)
Net income*	(6)	(8)	(34)

Value of C\$1.00 in USD	Q4/05	Q3/05	Q4/04	2005	2004
Average	\$0.850	\$0.810	\$0.792	\$0.824	\$0.762
Period end	\$0.847	\$0.817	\$0.821	\$0.847	\$0.821

* From continuing operations

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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 financial measures, such as revenues on a taxable – equivalent basis or net income excluding the Enron litigation reserve, do not have any standardized meaning prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation of non-GAAP measures to GAAP measures can be found throughout this presentation.