Royal Bank of Canada

Investor Presentation

April 2009

Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. We may make forward-looking statements in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements include, but are not limited to, statements relating to our medium-term objectives, our strategic goals and priorities, and the economic and business outlook for us, for each of our business segments and for the Canadian, United States and international economies. The forward-looking information contained in this presentation is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe," "expect," "forecast," "anticipate," "intend," "estimate," "goal," "plan" and "project" and similar expressions of future or conditional verbs such as "will," "may," "should," "could," or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our objectives, strategic goals and priorities will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond our control – include: credit, market, operational, liquidity and funding risks, and other risks discussed in the Risk, capital and liquidity management section of our Q1 2009 Report to Shareholders and in our 2008 Annual Report to Shareholders; market environment impacts, including the impact of the continuing volatility in the financial markets and lack of liquidity in 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 section of our Q1 2009 Report to Shareholders, and in our 2008 Annual Report to Shareholders.

Information contained in or otherwise accessible through the websites mentioned does not form part of this presentation. All references in this presentation to websites are inactive textual references and are for your information only.

Contents

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RBC is largest in Canada, 5th in North America and 13th globally

10 Largest North American Banks (1)
(US$ billions as at April 2, 2009)

Rank	Company	Market Cap
1	JP Morgan	106
2	Wells Fargo	65
3	Goldman Sachs	58
4	Bank of America	46
5	**RBC**	**43**
6	Bank of NY Mellon	33
7	TD	31
8	US Bancorp	27
9	Scotiabank	27
10	Morgan Stanley	25

25 Largest Banks Globally (1)
(US$ billions as at April 2, 2009)

Rank	Company	Market Cap
1	ICBC	191
2	China Const. Bk	139
3	Bank of China	118
4	JP Morgan	106
5	HSBC	82
6	Wells Fargo	65
7	Banco Santander	65
8	Mitsubishi UFJ	62
9	Goldman Sachs	58
10	Bank of America	46
11	Banco Itau	46
12	BNP Paribas	45
13	**RBC**	**43**
14	Westpac Banking	42
15	Credit Suisse Group	41

- Up from 6th in North America and 26th globally as at September 2007

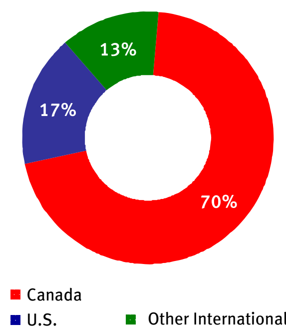
(1) Source: Bloomberg

RBC is a Canadian leader with global strength

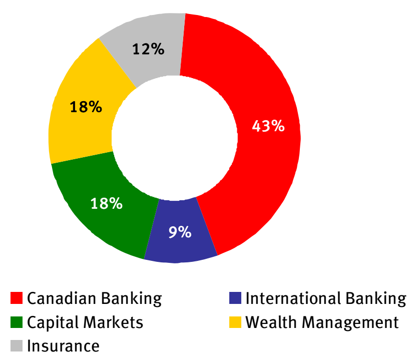
- Clear leader in Canada with market share momentum
  - #1 or #2 across all major categories in Canada, and growing market share
  - Scale and financial strength providing competitive advantage globally
- Well-balanced and diversified business mix
  - Core strength in Canada (approximately 70% of revenue)
  - Retail businesses ~ 80% of revenue, wholesale business ~20% of revenue
- Strong financial profile
  - Earned C$4.6 billion (US$4.4 billion) in fiscal 2008
  - Earned C$1.1 billion in first quarter of 2009, with return on equity of 13.8%
  - High quality balance sheet and solid liquidity and capital position
- Disciplined approach to managing costs and prioritizing projects
- Continuing to invest in our businesses for long-term growth

Diversified business with core strength in Canada

Revenue by Geographic Segment
FY 2008



Revenue by Business Segment (1)
FY2008



(1) Excludes Corporate Support

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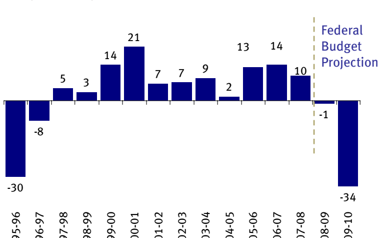
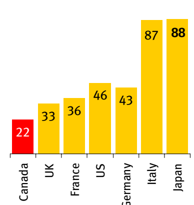
Canada has benefited from prudent fiscal policy

- Better placed than many countries to weather the global financial turbulence and worldwide recession *(International Monetary Fund, March 2009)*
  - 11 straight years of fiscal surpluses pre-crisis
  - Net debt to GDP ratio lowest among G-7
  - Proactively responding to crisis through strong fiscal stimulus and monetary policy
  - Banks are strongly regulated and conservative by nature
- #1 for soundness of banks *(World Economic Forum, October 2008)*

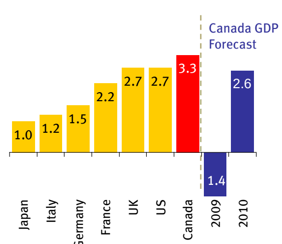
Canadian Government Budget Balance [1]
(C$ billion)



Government Net Debt [2]
(% of nominal GDP, 2008)



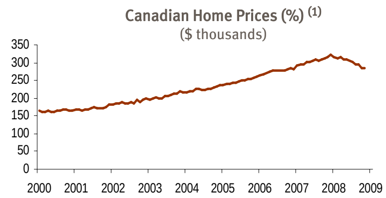
G7 Real GDP Growth (%) [3]
1998-2008

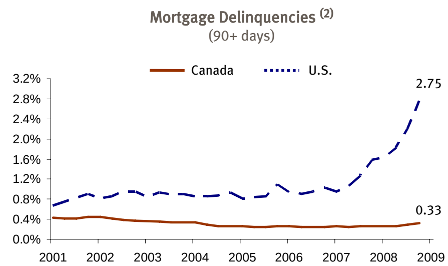


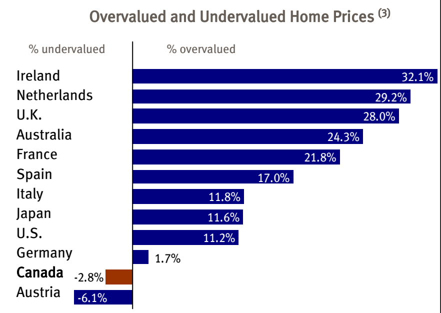
(1) Dept. of Finance, Canada
(2) OECD 2008 Economic Outlook
(3) Bank of Canada, RBC Economics Research

Housing fundamentals are different from the U.S.

- Low mortgage delinquency rates
- Subprime is a very small part of Canadian market
- Canadian housing markets have been less overheated than elsewhere *(International Monetary Fund, March 2009)*
- House prices gradually coming off highs







(1) Canadian Real Estate Association
(2) CBA and Mortgage Bankers' Association as at December 2008.
(3) International Monetary Fund, 2007

Mortgage market is fundamentally different from the U.S.

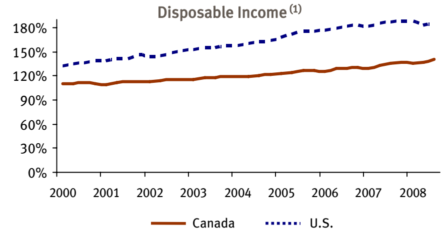
	Canada	U.S.
Products	• 1 to 5-year terms typical, with up to 35-year amortization. Prepayment penalties. • Limited use of "teasers"	• 30-year terms with matching amortization • "Teasers" (low initial rate, then increases)
Lenders	• Major banks are over 60% of market • Mortgages stay on bank balance sheets	• Brokers are 70% of market • Mortgages usually packaged and sold
Underwriting	• Major banks credit score using in-house models and third-party metrics, and require extensive documentation	• Wide range of underwriting and documentation requirements
Credit Quality	• No sub-prime origination by major banks • Low delinquency rates	• Sub-prime origination as high as 20% in 2006 • Higher delinquency rates
Regulation & Mortgage Insurance	• Must be fully insured if LTV over 80% • Insured by government housing agency or government-approved private insurers • Insured principal is 90% government-backed if a private insurer defaults	• Insured only if conforming and LTV under 80% • No regulatory LTV limit – can be over 100% • Not government-backed if private insurer defaults
Consumer Behaviour	• Interest not tax deductible • More apt to pay off mortgage • No stay periods on non-performing mortgages • Less leveraged	• Mortgage interest is tax deductible • Less tendency to pay down mortgage • Stay period of up to 90 days • More leveraged

Source: DBRS "Comments on the Mortgage Markets in Canada and the United States" and RBC data

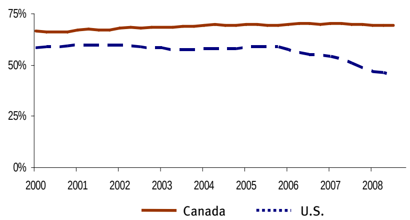
Canadian households' financial position is sound

- Canadians have a modest amount of leverage compared to the U.S.
- Significant and stable amount of equity investment in their homes
- Bankruptcy rates remain flat

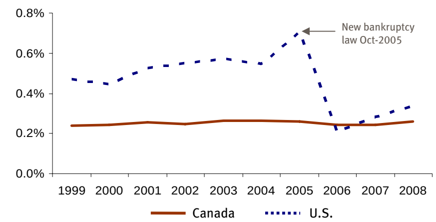
Household Debt as % of Disposable Income [1]



Homeowners' Equity as % of Total Value of Real Estate Assets [2]



Personal Bankruptcy Rate as % of Population [3]



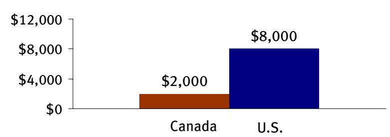
(1) RBC Economics (December 2008).
(2) Statistics Canada and U.S. Federal Research Division (September 2008).
(3) Office of the Superintendent of Bankruptcy Canada and Administrative Office of the U.S. Courts (November 2008).

Canadian credit card consumers are conservative

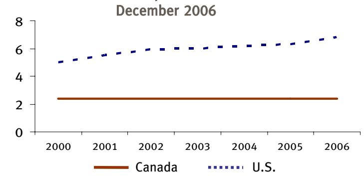
- Canadians use credit cards primarily for convenience
- Most pay off their balance each month and household credit card debt is low
- Canadians own fewer credit cards and have a lower delinquency rate than US consumers

→ *Note that the charts below are 2006, 2007 and 2008, as more recent studies are not available*

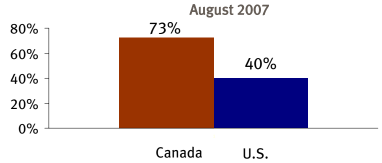
Credit Card Debt per Household (US$) [1]
August 2007



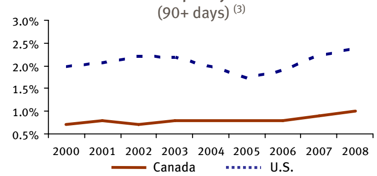
Credit Cards per Household[1]
December 2006



Cardholders Paying Off Balances Each Month [2]
August 2007



Delinquency Rate
(90+ days) [3]



(1) Tower Group
(2) Canadian Bankers Association, Federal Reserve Bank of Philadelphia Economic Research
(3) Canadian Bankers Association, FDIC

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Staying focused on our 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 markets 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

Leader in Canadian financial services

Canadian Banking

- Clear leader and widening the gap over our competition
  - #1 or #2 in all major personal and business products
  - Largest and most integrated advice-based distribution network
  - Profitably and prudently growing market share

Wealth Management

- Leader in asset management and full-service brokerage
  - #1 fund performance, #1 financial performance, AUM over $160 bn (1)
  - Largest full service brokerage with industry-leading performance

Capital Markets

- Largest investment bank in Canada
- #1, 2 or 3 positions across most businesses

Insurance

- Largest bank-owned insurer and the only Canadian multi-line insurer

(1) AUM in the Canadian geography. As at January 31, 2009.

Leading Canadian market shares with strong momentum

	Dec 2008 (1)		Dec 2005 (1)	
Canadian Banking	Rank	Market Share	Rank	Market Share
Consumer lending (2)	# 1	15.5%	# 2	15.0%
Personal core deposits (3)	# 2	14.3%	# 2	13.9%
Business loans	# 1	12.3%	# 1	12.3%
Business deposits & investments (4)	# 1	23.0%	# 1	20.5%
Wealth Management				
Full service brokerage AUA (5)	# 1	22.9%	# 1	21.6%
Mutual funds (vs. banks only) (6)	# 1	38.9%	# 1	30.4%
Mutual funds (vs. industry) (6)	# 1	18.6%	# 1	10.3%
Total net fund sales	# 1 for 4 consecutive fiscal years (7)			

(1) Market share rank among financial institutions in Canada (source: RBC)
(2) Includes residential mortgages, personal loans and credit cards
(3) Personal deposits excluding GICs
(4) Excludes market share of non-bank financial institutions
(5) AUA is Assets Under Administration. Data as of December 2008 and December 2005.
(6) Includes PH&N. Data as of January 2009 and January 2006.
(7) As of October 31, 2008.

Presence in the U.S.

Banking

- Over 430 full-service banking centers in U.S. Southeast
- Focused on businesses, business owners and professionals

Wealth Management

- 6th largest full-service brokerage by financial consultants (2,100 +)
- 3000+ correspondent brokers

Capital Markets

- Focus on the U.S. mid-market – Named "Mid-Market Investment Bank of the Year" (*Investment Dealers' Digest, 2008)*
- Significant trading operations in NY across all asset classes

Premier provider of selected global services

Caribbean Banking

- 4th largest bank in the Caribbean by assets

Wealth Management

- Top 25 global private bank by client assets (*Euromoney*, 2008)
- Acquire clients through our core capabilities in trust services

Capital Markets

- Strong player in global debt markets
- Leadership in niche businesses (e.g. Alternative Dollars)
- Global capabilities in infrastructure finance, energy and mining

Custody Services (JV)

- #1 for quality of global custody services for 5th consecutive year (Global Investor 2008)
- Operate in 15 countries on four continents
- Revenue synergies through cross-selling

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Strong capital position and senior debt ratings

Strong capital position	Q1 2009
Tier 1 capital ratio (1)	10.6%
Total capital ratio (1)	12.5%
Assets-to-capital multiple (1)	17.5x
Tangible common equity ratio (2)	6.8%

Senior debt ratings among the highest of financial institutions globally		
Moody's:	Aaa	Negative Outlook
Fitch:	AA	Stable Outlook
Standard & Poor's:	AA-	Stable Outlook
DBRS:	AA	Stable Outlook

(1) Calculated using Office of the Superintendent of Financial Institutions (OSFI) guidelines under Basel II.
(2) Non- GAAP. See slide 26 for discussion on Non-GAAP measures and slide 21 for reconciliation and definition.

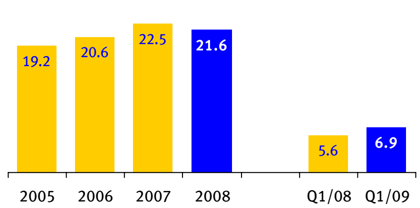
Tangible common equity ratio calculation(1)

$ millions	Q1 2009
Shareholders' equity	$34,172
Add: Qualifying other non-controlling interest in subsidiaries	357
Less: Preferred shares (net of treasury shares)	(3,811)
Less: Goodwill	(9,948)
Less: Other intangibles assets	(2,196)
Total tangible common equity	18,574
Risk adjusted assets	273,561
Less: Other intangibles assets	(2,196)
Adjusted risk adjusted assets	271,365
Tangible common equity ratio(2)	6.8%

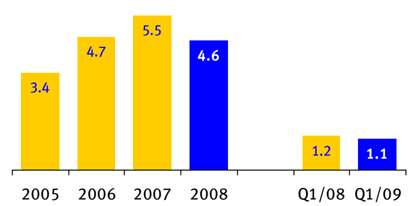
(1) Tangible Common Equity Ratio (TCE): Shareholders' equity plus qualifying other non-controlling interest in subsidiaries less preferred shares less goodwill and other intangible assets as a percentage of risk adjusted assets less other intangible assets. TCE ratio is a key measure of capital strength.
(2) Non-GAAP. See slide 26 for a discussion of non-GAAP measures.

Strong financial profile (1)

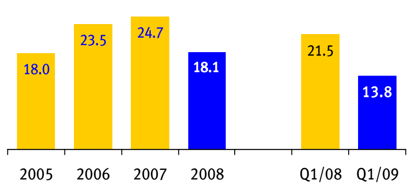
Total Revenue ($ billions)



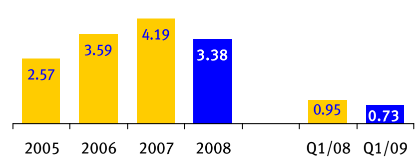
Net Income ($ billions)



Return on Equity (%)



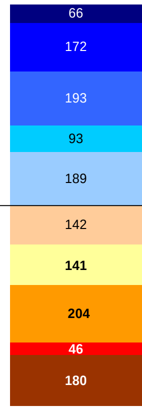
Diluted Earnings per Share ($)



(1) Refer to our 2008 Annual Report and Q1 2009 Report to Shareholders for details on items impacting our results.

High quality, liquid balance sheet

$713 billion
(as at Jan. 31, 2009)



Assets

- Cash and Repos 9%
- Trading and Investment securities 24%

33% liquid assets

- Retail Loans 27%
- Wholesale Loans 13%

Loan portfolio represents 40% of total balance sheet

- Other Assets (1) 27%

Liabilities & Capital

- Personal Deposits 20%
- Business & Government Deposits 20%

40% relationship deposits

- Wholesale Funding 29%

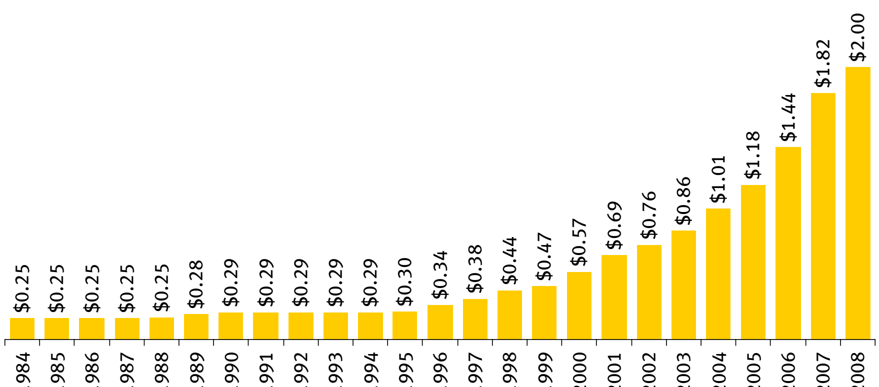
29% wholesale funding

- Capital 6%
- Other Liabilities (1) 25%

(1) Other assets include $144bn of derivatives related assets, largely offset in derivatives related liabilities in Other liabilities.

History of delivering stable and growing dividends

$ per share



- Aggregate dividend of $1.00 for first two quarters of 2009
  - → Maintained at $0.50 per quarter, consistent with 2008

Committed to outperforming in the long-term

	Total Shareholder Return at April 2, 2009 (1)			
	1-year	3-year	5-year	10-year
RBC	(18)%	(5)%	8%	11%
S&P/TSX Bank Index	(23)%	(9)%	2%	7%
S&P/TSX Composite Index	(31)%	(7)%	3%	5%
S&P 500 Index	(37)%	(12)%	(4)%	(3)%
RBC performance (rank) relative to:				
19-member Peer Group (2)	# 3	# 2	# 1	# 1
15 largest North American banks	# 3	# 2	# 1	# 1
50 largest global banks	# 5	# 9	# 8	# 6

(1) Price appreciation plus dividends reinvested annualized.
(2) Peer group includes 7 Canadian (Manulife, Scotiabank, TD, BMO, Sun Life, CIBC, National) and 11 U.S. financial institutions (Bank of America, JP Morgan, Wells Fargo, U.S. Bancorp, SunTrust, Bank of NY Mellon, BB&T, Fifth Third, PNC Financial, KeyCorp and Northern Trust). 10-year rank does not include Manulife and Sun Life as 10-year data is not available.

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 Defined operating leverage (adjusted) and Tangible common equity ratio 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 2008 Annual Report.

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