

Firm Footing for Unstable Times: Our Commitment to Earning Your Trust

During periods of market turmoil and economic uncertainty, we understand that you may have concerns about the fitness and reliability of the financial services firms that are helping manage your wealth. Through our association with Royal Bank of Canada (RBC)* — one of North America's largest and healthiest financial institutions — RBC Wealth Management is uniquely positioned to be a prudent choice for your investments now and when market volatility subsides and economic forecasts brighten.

Why? Simply put, it has to do with the fact that too many of our most respected financial organizations lost sight of the most important reason they are in business: to serve the best interests of their clients. While other firms seem to have chased after perceived business opportunities and lost their way, our unwavering focus on putting your needs first, and our dedication to strong fiscal stewardship, has helped keep us on the path leading to financial strength and stability.

We also believe you learn more about someone's character during challenging times than you do when things are relatively easier. Which is why we look forward to being a natural first choice for help building, preserving, enjoying and sharing your wealth when moods generally improve. Our commitment to earning your trust remains as resolute as our dedication to helping you achieve your financial goals, regardless of what the markets or greater economy is doing.

HOW WE DEMONSTRATE RESPONSIBLE STEWARDSHIP OF YOUR ASSETS AND YOUR TRUST

In 2007, RBC enjoyed record financial results during a very challenging year. From the sub-prime mortgage issue, to slowing economic growth, to the volatility of

stock markets worldwide, 2007 was a difficult year for the financial services sector as a whole.

RBC's performance relative to its peers has been and should remain a source of confidence for shareholders and clients and a source of pride for employees.

RBC and its family of companies follow three guiding principles:

- Make it easier for our clients to do business.
- Ensure that the business mix continues to be diversified to protect against shocks to a single business, product or market.
- Ensure all activities are guided by strategic goals, and are underpinned by a proactive approach to risk management and a rigorous operational discipline that makes management accountable for results.

RBC's financial strength, sound risk management policies, strong balance sheet and diversified business mix have enabled it to withstand many of the recent market shocks and pressures.

Out of all RBC businesses, very few — only its structured credit and U.S. residential builder finance businesses — have been affected by the sub-prime or collateralized debt obligations problems. In fact, as of January 31, 2008 RBC's net exposure to the U.S. sub-prime market was 0.1% of its assets.

While there remain challenges in these areas, the broad diversification of RBC's business platforms provides a solid financial foundation that it will continue to build on.

** RBC Capital Markets Corporation is a wholly-owned subsidiary of, and separate legal entity from, Royal Bank of Canada. Royal Bank of Canada does not guarantee any debts or obligations of RBC Capital Markets Corporation.*



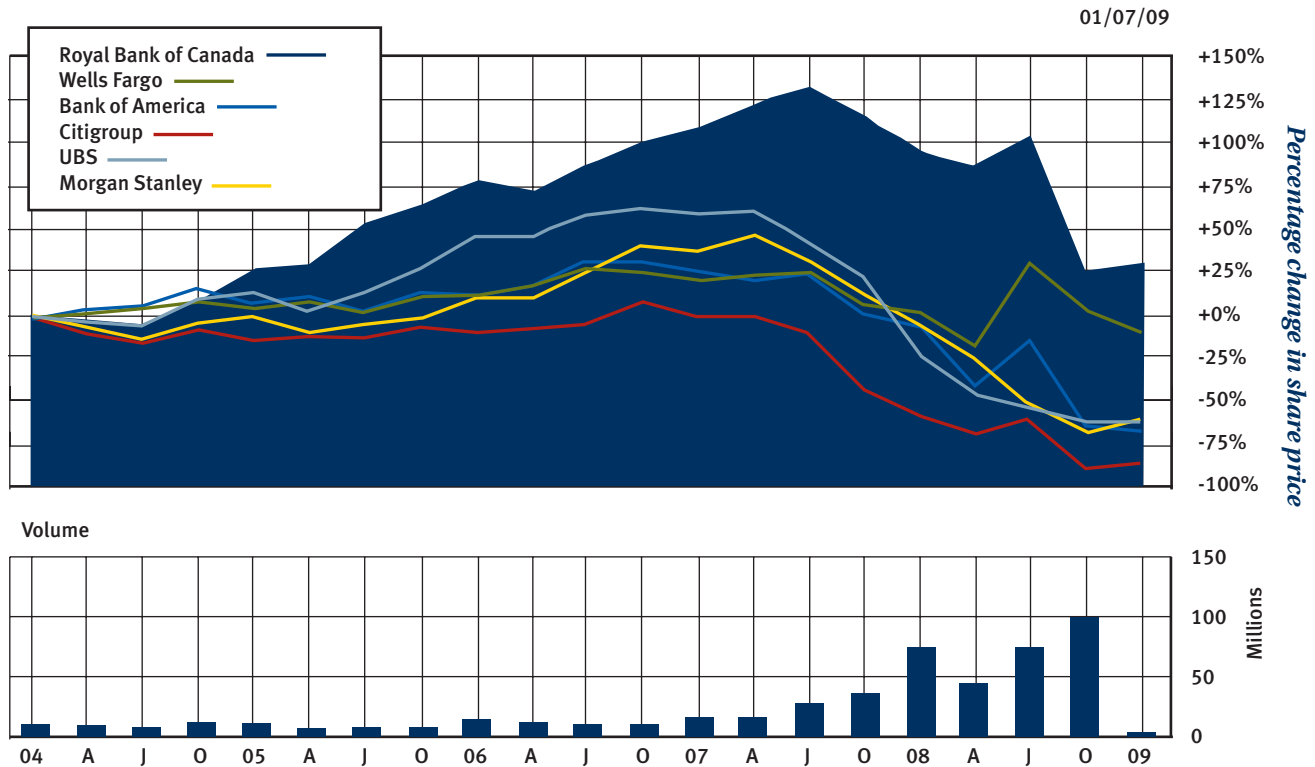
RBC Wealth Management®

Firm Footing for Unstable Times: Our Commitment to Earning Your Trust

Diversification across RBC's businesses, even in its Capital Markets segment, has meant that its earnings have been less volatile and that it can be more flexible in managing toward its long-term strategy and goals.

While it has been exposed to the difficult market conditions that emerged since the middle of 2007, RBC's financial performance and stability has not suffered to the same degree as many of its global competitors.

SHARE PRICE TREND



Source: BigCharts.com. This chart is for illustrative purposes and not intended to be representative of any specific investment vehicle. Past performance is not indicative of future results. This material is based on data obtained from sources we consider to be reliable; however, it is not guaranteed to accuracy and does not purport to be complete. We believe RBC's stock performance reflects the company's fiscal stewardship. However, this business metric affects neither the performance nor the implied protection of investments held in accounts at RBC Wealth Management.



RBC Wealth Management®

Firm Footing for Unstable Times: Our Commitment to Earning Your Trust

FACTS

- RBC's credit ratings are among the highest of all financial institutions: S&P: AA-(positive); Moody's: Aaa; Fitch: AA; DBRS: AA
- RBC is ranked the safest bank in Canada and second safest in North America (*Global Finance 1999-2008*)
- In January 2008, a report by Credit Suisse named RBC as the top Canadian bank of the past decade based on 10 measures of performance, including growth in share price, dividends, return on equity, acquisition spending, and branch investment.
- Based on stock market value, RBC is today the 14th largest bank in the world and number five in North America. [Source: *Bloomberg as of December 30, 2008*]
- Royal Bank of Canada is North America's fifth largest bank holding company in terms of Market Cap ranking and Asset ranking as of *December 30, 2008*
- RBC employs more than 70,000 full-and part-time employees who serve more than 15 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 36 other countries.

FOR MORE INFORMATION

Please visit www.rbc.com or call your RBC Wealth Management Financial Consultant.

© 2009 RBC Capital Markets Corporation. All rights reserved.
 We believe RBC's assets under administration and market capitalization reflect the company's fiscal stewardship. However, these business metrics affect neither the performance nor the implied protection of investments held in accounts at RBC Wealth Management.
 The information provided should not be considered a solicitation to purchase or sell any securities mentioned.



RBC Wealth Management®

A TOP NORTH AMERICAN AND GLOBAL BANK

A Top North American and Global Bank (US\$ billions as at December 30, 2008)		
Global Rank	Top 50 Global Banks ⁽¹⁾	Market Cap US\$ B
1	ICBC	175
2	China Construction Bank	126
3	JP Morgan	116
4	HSBC	113
5	Wells Fargo	109
12	US Bancorp	42
13	UBS	41
14	RBC	41
15	BNP Paribas	38
16	Citigroup	37
25	Societe Generale	29
49	Northern Trust Corp	11
50	Lloyds TSB Group	11

Top 15 North American Banks (US\$ billions as at December 30, 2008)		
Global Rank	Top 15 Global Banks ⁽¹⁾	Market Cap US\$ B
1	JP Morgan	116
2	Wells Fargo	109
3	Bank of America	66
4	US Bancorp	42
5	RBC	41
6	Citigroup	37
7	Bank of NY Mellon	32
8	TD	30
9	Scotiabank	26
10	State Street Corp	16
11	PNC Financial Services Group	16
12	CIBC	16
13	BB&T Corp	15
14	BMO	14
15	Wachovia	12

1) Source: *Bloomberg. As at December 30, 2008*
 2) Source: *Bloomberg, OSFI. As at December 30, 2008*