



RBC ESTABLISHES CANADIAN A&D BUSINESS WITH ACQUISITION OF ASSETS OF RUNDLE ENERGY PARTNERS

TORONTO and CALGARY, November 30, 2009 — Royal Bank of Canada (RBC) - RY on TSX and NYSE - today announced it has completed the acquisition of substantially all of the assets of Rundle Energy Partners Ltd. (Rundle), a Calgary-based, privately-held advisory firm specializing in asset acquisitions and divestitures (A&D) in the oil and gas sector. All employees of Rundle have been offered and accepted positions with RBC, including Rundle's four principals - Tom Caldwell, Mark McMurray, Rich Wickens and Bevin Wirzba. Terms of the transaction were not disclosed.

The Rundle acquisition further strengthens and expands RBC's leading service platform and market position in the Canadian energy sector and complements our existing A&D capabilities in the U.S., which were established through the acquisition of Houston-based Richardson Barr & Co. in August 2008.

The new entity will be branded RBC Rundle and will work in close partnership with RBC's global energy investment banking group as well as with the RBC Richardson Barr team in Houston.

The transaction positions RBC Rundle to provide its clients with a complete range of A&D, capital markets, financing and mergers and acquisitions (M&A) advisory services, as well as access to RBC's substantial financial resources, significant existing energy relationships, and the global reach of RBC's 200 energy professionals worldwide.

"The transaction with Rundle further strengthens RBC's leading energy practice and provides added value to our energy clients by offering specialized technical knowledge, unique asset evaluation capabilities, and proprietary ideas and insights in the A&D sector," said Derek Neldner, managing director & head, Canadian Energy, RBC Capital Markets. "Through RBC Rundle and RBC Richardson Barr, RBC's team of dedicated A&D professionals in North America significantly complements and enhances the advisory services we provide to energy clients globally."

“This acquisition is a great cultural and strategic fit for RBC, providing us with an experienced, highly professional team of individuals who are client-focused and have established a strong reputation built on the quality and integrity of their service. Rundle and its team have established an outstanding client base and our goal is to build on this success,” added Neldner.

“As a full service global financial institution, RBC is a perfect partner for Rundle. Clients increasingly want advisors who can provide capital markets expertise, bank financing, as well as access to a global platform, among other capabilities, and this transaction allows us to offer our clients just that. Clients of RBC Rundle will continue to receive the same high quality advice and service they’ve come to rely on,” said Mark McMurray, one of the four principals of Rundle.

About RBC Capital Markets

RBC Capital Markets is the corporate and investment banking arm of RBC and is active globally in debt origination, sales and trading, foreign exchange, infrastructure finance, structured products, metals and mining and energy. Its North American platform includes leading equity, underwriting, sales, trading and research businesses and a significant U.S. investment banking franchise. Bloomberg ranks the firm as one of the Top 20 investment banks globally. For more information, please visit www.rbccm.com.

With over 200 dedicated energy professionals operating from key global centres including Calgary, Houston, London, New York, and Toronto, RBC Capital Markets’ **Global Energy Group** provides advice and raises capital for the energy and utilities sectors around the world, including exploration & production, oil field services, pipelines, master limited partnerships (MLPs), and refining and marketing. The firm provides award winning energy research that covers more than 200 energy companies globally. According to Bloomberg, RBC Capital Markets is ranked as the #1 global oil & gas M&A financial adviser in 2009. RBC was named “Advisor of the Year” at the World Junior Oil and Gas Awards on 23 November 2009.

About RBC

Royal Bank of Canada (RY on TSX and NYSE) and its subsidiaries operate under the master brand name RBC. We are Canada's largest bank as measured by assets and market capitalization, one of North America's leading diversified financial services companies and among the largest banks in the world, as measured by market capitalization. We provide personal and commercial banking, wealth management services, insurance, corporate and investment banking and transaction processing services on a global basis. We employ approximately 80,000 full- and part-time employees who serve more than 18 million personal, business, public sector and institutional clients through offices in Canada, the U.S. and 53 other countries. For more information, please visit www.rbc.com.

For further information, please contact:

Stephanie Lu, Head, RBC Media Relations, 416 974 5506, stephanie.lu@rbc.com

Beverley Weber, Global Head, RBC Capital Markets Communications, +44 (0)20 7029 7685, beverley.weber@rbc.com

Investor Relations

Amy Cairncross, RBC, 416-955-7809, amy.cairncross@rbc.com

For general investor relations information please visit: www.rbc.com/investorrelations.