

Auditor's Combined Review Report

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To the Members of the Audit Committee of
Royal Bank of Canada

In accordance with our engagement letter dated November 1, 2013, we have reviewed the unaudited condensed consolidated interim balance sheets of Royal Bank of Canada (the Bank) as at January 31, 2014 and 2013, and the unaudited condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month periods ended January 31, 2014 and 2013. These unaudited condensed consolidated interim financial statements are the responsibility of the Bank's management.

We performed our reviews in accordance with Canadian generally accepted standards and the standards of the Public Company Accounting Oversight Board (United States) for a review of interim financial statements by an entity's auditor (an "interim review"). Such an interim review consists principally of applying analytical procedures to financial data, and making inquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our review, we are not aware of any material modification that needs to be made for these condensed consolidated interim financial statements to be in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

We have previously audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Bank as at October 31, 2013, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended (not presented herein). In our report dated December 4, 2013, we expressed an unmodified audit opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed consolidated interim balance sheet as at October 31, 2013, is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

This report is solely for the use of the Audit Committee of Royal Bank of Canada to assist it in discharging its regulatory obligation to review these financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

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