



Supplementary Financial Information (Canadian GAAP)

1st Quarter 2004

(UNAUDITED)

Investor Relations Department

for further information, contact:

Nabanita Merchant	- Senior Vice President	(416) 955-7803
Bruce Adams	- Senior Manager.....	(416) 955-7804
Peter Barnes	- Senior Manager.....	(416) 955-7809

Fax - (416) 955-7800

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www.rbc.com/investorrelations

This document is not audited and should be read in conjunction with the Q1/04 Report to Shareholders, Q1/04 Quarterly Results slides, the consolidated financial statements for the year ended October 31, 2003 and the Explanation of Certain Terms on page 1 of this document.

Changes made to this Document in Q1/04

Pages 2-10, 14-15: Net Interest Income

We updated our disclosure for derivatives that are economic hedges but do not qualify for hedge accounting such that the income, expenses and fair value changes are now all recorded in one income statement line in the financial statements. As a result, we have reclassified \$68 million of realized gains and losses on these derivatives from net interest income to non-interest income-other for 2003. There was no effect on net income.

Pages 17-18, 22-23, 27: Loans Information

This quarter, we improved our categorization of certain loan products. Accordingly, this quarter we reclassified \$2.9 billion of personal loans and associated interest revenue to business and government loans. Amounts for prior periods have been reclassified. Also, in Q4/03 \$3.2 billion of business and government loans and associated interest revenue was reclassified to reverse repurchase agreements. Amounts for prior periods was reclassified. The reclassifications had no effect on total assets or net interest income in any period.

Pages 17 & 18: Shareholders' Equity

We have enhanced the disclosure for Shareholders' Equity by disclosing foreign currency translation adjustments separately from Retained Earnings.

Pages 2, 17, 20: Treasury stock

Effective this quarter, we updated our financial statement presentation for treasury stock. Refer to Note 1 of the financial statements for additional details.

Changes made to this Document in Q4/03

Page 4: RBC Insurance

Due to the enhancement of the insurance disclosure discussed on the next page, a new line "*Investment Income*" in Other Statistics has been added.

Page 14: Securities market value surpluses

The securities market value surpluses table has been updated to include information on debt securities and fair value of hedging derivatives.

Page 15: Non-interest income

Capital market fees in non-interest income have been broken out into the following two new lines to provide additional disclosure:

Underwriting and Other Advisory Fees
Securities Brokerage Commissions

Page 15: Securities Brokerage Commissions Table

The capital market fees table has been replaced with a Securities Brokerage Commissions Table due to the break out of capital market fees into the new lines discussed above. The amounts relating to underwriting and other advisory services reported in the previous Institutional line have been moved to Underwriting and Other Advisory Fees, while the amounts related to Institutional brokerage activities are reported in the Institutional Brokerage line in this table.

Page 16: Non-interest expense

A new line has been added to non-interest expense:

Outsourced Item Processing.

This line was previously reported in other non-interest expense.

Non-GAAP financial measures

General Caution

We believe the use of non-GAAP financial measures, such as core earnings, cash earnings, economic profit, and average balances, can provide useful information to investors regarding the company's financial condition and results of operations. Readers are cautioned that non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore are unlikely to be comparable to similar measures presented by other companies. Further explanations of non-GAAP financial measures are provided in the **Explanation of Certain Terms on page 1**

Special Items/Core Earnings

Our management evaluates our performance primarily on the basis of our results as reported in our consolidated financial statements prepared in accordance with United States generally accepted accounting principles (GAAP) as well as on a "core" basis (i.e., excluding "special items", which are transactions or events that affect our reported results but that, in our view, are not part of our normal day-to-day business operations). We believe that the impact of special items may obscure or distort trends in the results of our ongoing operations and that investors evaluating our results may find core earnings information, which excludes such impact, to be a useful supplement to GAAP information. However, it should be noted that determining whether an item is a "special item" involves judgment by management. The impact of special items could be material to our operating results computed in accordance with GAAP in a period.

Cash Basis Measures

Cash basis measures, such as cash earnings, and cash ROE, are computed by adding back to net income the after-tax amount of amortization of goodwill and other intangibles (and other non-cash charges such as depreciation). We believe that some investors can find it useful to review cash basis measures because non-cash charges such as the amortization of goodwill and other intangibles are accounting concepts that do not deplete an issuer's cash reserves. We believe these measures provide additional information on our ability to meet our fixed charges and present them solely as supplemental measures.

Common Equity

GAAP does not prescribe a method for allocating equity to business segments. For management and reporting purposes, we attribute common equity to our business segments (including the Other segment) based on methodologies designed to measure the equity capital necessary to underpin the risks of the businesses in each segment, as discussed on page 54 of our 2003 Annual Report. The methodology used to allocate capital involves judgment by management, is revised from time to time, and significantly impacts other measures such as business segment ROE and Economic Profit.

Economic Profit

Economic Profit is calculated using cash operating earnings (i.e., net income available to common shareholders excluding the after-tax impact of special items and amortization of goodwill and other intangibles), less a charge for the cost of common equity. We disclose Economic Profit as it is used by our management to evaluate the performance of our business segments and because some investors may also find it useful in evaluating our financial performance and analyzing trends in our businesses. It should be recognized that this measure reflects numerous judgments by management, including those related to the cost of capital and the allocation of common equity among business segments.

Notes to Users - Enhanced Insurance Disclosure Discussion

Note: Changes were made to the document in Q4/03:

Enhancement of insurance disclosure

In recent years, our insurance business has expanded significantly due to acquisitions and organic growth. As a result, in Q4/03, we changed the presentation of our income statement and balance sheet, with no effect on net income, to provide additional disclosures which, we believe, make our disclosure more comparable to disclosure practices of insurance companies and other financial institutions with insurance operations. All comparable information has been appropriately reclassified for prior periods.

Income statement items

Note: There is no impact on net income.

Impact on Total revenues

Previously, insurance revenues were reported in net interest income and in the following non-interest income lines:

- insurance revenues (which was shown net of insurance policyholder benefits, claims and acquisition expense),
- investment management and custodial fees,
- foreign exchange revenues other than trading,
- gain/loss on securities, and
- other non-interest income.

We have reclassified insurance revenues by capturing all the insurance revenue items noted above, including the amount previously reported in net interest income, in a single line in non-interest income called "insurance premiums, investment income and fee income". The amount in this new line is no longer net of insurance policyholder benefits, claims and acquisition expense, which is now shown separately.

The amounts previously reported in net interest income related to income earned on investment assets supporting policy benefit liabilities and is more appropriately classified as non-interest income. As a result, there is no net interest income reported for RBC Insurance, and the net interest margin has been restated.

New line: Insurance policyholder benefits, claims and acquisition expense

The costs associated with generating the insurance revenues described above are now captured in this new line. Previously, these costs were netted against the insurance revenues line in non-interest income.

Impact on Non-interest expense

The reclassification had no impact on non-interest expense. The administrative costs of RBC Insurance continue to be reported in non-interest expense.

Balance sheet items

Discussion of new line items

Assets

No reclassifications.

Liabilities

Insurance claims and policy benefit liabilities were previously reported in Other liabilities and are now reported as a separate line on the Balance Sheet.

Explanation of Certain Insurance Terms

Policyholder Benefits

The total dollar amount paid or payable in the future by an insurance company for its contractual obligations to the policyholder within a specified period.

Policy Acquisition Expenses

Any costs that an insurer incurs relating to the sale and issue of new insurance policies.

Insurance Claims

A request for payment of benefits under the terms of an insurance policy.

Policy Benefit Liabilities

The reserves earmarked to pay future contractual obligations to the policyholder.

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Explanation of Certain Terms

Average assets

Calculated using methods intended to approximate the average of the daily balances for the period.

Average deposits

Calculated using methods intended to approximate the average of the daily balances for the period.

Average common equity

For RBC, calculated as the average of the month-end common equity balances for the period. For the segments, calculated using methods intended to approximate the average of the daily common equity balances for the period. Attributed to the segments as discussed under "Common Equity" in Notes to Users.

Average earning assets

Calculated using methods intended to approximate the average of the daily earning asset balances for the period. Earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and loans.

Average loans, acceptances, and reverse repurchase agreements

Calculated using methods intended to approximate the average of the daily loans, acceptances and reverse repurchase agreement balances for the period.

Cash Basis Measures

Computed by adding back to net income the after-tax amount of amortization of goodwill and intangibles.

Economic Capital

An estimate of the amount of equity required to underpin risks consistent with the bank's desired solvency standard and debt rating. Specifically, Economic Capital is determined based on an assessment of credit, insurance, goodwill and intangible, trading market, operational, business, fixed asset and non-trading market risks taken to generate profits in a particular business segment.

Economic Profit

Net income available to common shareholders excluding the after-tax impact of special items and amortization of goodwill and other intangibles, less a charge for the cost of common equity. See "Economic Profit" in "Notes to Users".

Efficiency ratio

Non-interest expenses as a percentage of total revenues.

Market capitalization

End of period shares outstanding multiplied by the closing share price.

Net interest margin

Net interest income divided by average assets, or by average earning assets.

Regulation G

A regulation under the United States Securities Exchange Act of 1934, which requires certain disclosure when a company provides financial information that is calculated and presented on the basis of methodologies other than in accordance with GAAP.

Reported Basis

Based on information found in the financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP).

Return on assets

Net income divided by average assets.

Return on equity (ROE)

Net income available to common shareholders divided by average common equity for the period.

Special items

Certain transactions or events that affect our reported results that in management's view are not part of our normal day-to-day business operations.

INCOME STATEMENT¹

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Interest income	3,406	3,389	3,540	3,430	3,626	3,682	3,599	3,403	3,765	13,985	14,449	17,101	16,025
Interest expense	(1,745)	(1,783)	(1,891)	(1,810)	(1,927)	(1,942)	(1,895)	(1,719)	(1,958)	(7,411)	(7,514)	(10,790)	(10,830)
Net interest income	1,661	1,606	1,649	1,620	1,699	1,740	1,704	1,684	1,807	6,574	6,935	6,311	5,195
Non-interest income	2,705	2,754	2,799	2,545	2,746	2,528	2,547	2,693	2,552	10,844	10,320	9,765	7,503
Total revenues	4,366	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359	17,418	17,255	16,076	12,698
Provision for credit losses (PCL)													
Specific provision for credit losses	(125)	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(721)	(1,065)	(1,049)	(571)
General provision for credit losses	150	-	-	-	-	-	-	-	-	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(452)	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(1,696)	(1,535)	(1,344)	(687)
Non-interest expense ²	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(10,409)	(10,420)	(9,755)	(7,581)
Income taxes	(300)	(300)	(425)	(315)	(420)	(285)	(375)	(315)	(390)	(1,460)	(1,365)	(1,340)	(1,445)
Non-controlling interest	(42)	(37)	(31)	(31)	(28)	(28)	(27)	(26)	(27)	(127)	(108)	(107)	(20)
Net income	790	746	783	697	779	666	697	677	722	3,005	2,762	2,411	2,274
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(68)	(98)	(135)	(134)
Net income available to common shareholders	779	735	771	675	756	642	672	653	697	2,937	2,664	2,276	2,140
Effective tax rate	26.5%	27.7%	34.3%	30.2%	34.2%	29.1%	34.1%	31.0%	34.2%	31.8%	32.2%	34.7%	38.6%

PROFITABILITY MEASURES

Earnings per share (EPS) - basic	\$1.20	\$1.12	\$1.17	\$1.01	\$1.14	\$0.96	\$1.00	\$0.97	\$1.03	\$4.44	\$3.96	\$3.55	\$3.53
- diluted	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$4.39	\$3.93	\$3.52	\$3.51
Return on common equity (ROE)	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	16.7%	15.8%	16.4%	19.8%
Return on assets	0.75%	0.74%	0.78%	0.72%	0.79%	0.70%	0.76%	0.76%	0.79%	0.76%	0.75%	0.74%	0.81%
Return on assets after preferred dividends	0.74%	0.73%	0.77%	0.70%	0.76%	0.67%	0.73%	0.73%	0.76%	0.74%	0.73%	0.70%	0.76%
Return on risk adjusted assets	1.80%	1.77%	1.83%	1.73%	1.84%	1.60%	1.64%	1.64%	1.69%	1.79%	1.64%	1.45%	1.49%

COMMON SHARE INFORMATION

Shares outstanding (000s) - end of period	649,011	656,021	658,612	662,427	666,439	665,257	671,671	673,860	673,596	656,021	665,257	674,021	602,398
- average (basic)	650,044	656,952	660,810	664,634	666,006	668,868	673,787	673,751	674,465	662,080	672,571	641,516	606,389
- average (diluted)	658,738	663,841	667,543	671,398	673,400	674,840	679,168	678,751	679,729	669,016	678,120	647,216	609,865
Shares repurchased - (000s)	1,512	3,569	5,011	5,074	885	6,963	3,275	2,346	1,709	14,539	14,293	10,927	19,737
- (\$ MM)	94	214	296	293	49	368	169	119	108	852	764	509	99
Market capitalization (\$ MM)	41,011	41,644	38,792	39,613	36,854	36,197	35,901	37,042	33,680	41,644	36,197	31,544	29,096
Common share price - High (intraday)	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$57.07	\$52.45	\$65.00	\$58.89	\$53.25	\$48.88
- Low (intraday)	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$46.36	\$46.81	\$53.26	\$45.05	\$41.60	\$27.25
- Close	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$54.97	\$50.00	\$63.48	\$54.41	\$46.80	\$48.30
Dividends per share	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$0.38	\$0.36	\$1.72	\$1.52	\$1.38	\$1.14
Dividend yield	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	38%	41%	37%	42%	35%	41%	38%	39%	35%	39%	38%	39%	32%
Common dividends paid (\$ MM)	298	301	284	285	267	266	256	256	244	1,137	1,022	897	689
Preferred dividends paid (\$ MM)	11	11	12	22	23	24	25	24	25	68	98	135	134
P/E ratio (4-quarters trailing earnings) ³	14.2	14.0	14.0	13.9	14.2	13.5	13.4	14.4	14.0	13.5	13.2	13.5	10.8
Book value per share	\$27.18	\$26.74	\$26.88	\$26.53	\$26.62	\$25.91	\$25.56	\$25.04	\$24.53	\$26.74	\$25.91	\$23.95	\$19.10
Market price/book value	233%	237%	219%	225%	208%	210%	209%	220%	204%	237%	210%	195%	253%

¹As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, net income, diluted EPS and ROE exclude goodwill amortization effective Q1/02.²Q1/04 non-interest expense includes Rabobank settlement costs.³Average of high and low common share price divided by diluted earnings per share.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	2003	2002	2001	2000
Net interest income	1,357	1,378	1,422	1,352	1,394	1,426	1,365	1,339	1,427	5,546	5,557	5,343	4,699
Non-interest income	512	488	540	535	564	509	505	514	545	2,127	2,073	1,869	1,570
Total revenues	1,869	1,866	1,962	1,887	1,958	1,935	1,870	1,853	1,972	7,673	7,630	7,212	6,269
Specific provision for credit losses	(141)	(131)	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(554)	(626)	(662)	(539)
General provision for credit losses	76	-	-	-	-	-	-	-	-	-	-	(70)	(110)
Non-interest expense	(1,153)	(1,152)	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)	(1,108)	(1,142)	(4,650)	(4,528)	(4,389)	(3,752)
Other ¹	(222)	(206)	(248)	(215)	(239)	(247)	(231)	(227)	(240)	(908)	(945)	(910)	(790)
Net income - total	429	377	416	358	410	405	377	360	389	1,561	1,531	1,181	1,078
- U.S. (included in total)	6	2	42	50	60	60	37	40	58	154	195	(36)	n/a
Contribution to total RBC net income	54%	51%	53%	51%	53%	61%	54%	53%	54%	52%	55%	49%	47%
ROE	24.5%	20.4%	22.7%	19.3%	21.4%	20.0%	19.1%	18.3%	18.8%	21.0%	19.1%	16.9%	19.7%
Efficiency ratio ²	61.7%	61.7%	59.3%	61.3%	60.2%	60.0%	59.7%	59.8%	57.9%	60.6%	59.3%	60.9%	59.9%

Average Balances

Assets	167,300	165,800	162,300	160,700	160,600	159,300	154,900	155,800	156,000	162,400	156,500	143,100	129,700
Earning assets	158,200	156,700	153,200	151,100	150,900	149,400	145,400	145,700	145,700	153,000	146,600	134,100	121,700
Loans, accept. and reverse repurch. agreements	154,000	151,500	148,400	146,300	145,600	144,800	141,600	142,400	142,600	147,900	142,800	134,900	125,600
Deposits	133,400	131,100	129,600	128,000	127,400	125,200	122,300	121,800	122,400	129,000	122,900	111,400	98,900
Common equity	6,950	7,300	7,250	7,400	7,500	7,850	7,650	7,850	8,000	7,350	7,850	6,700	5,100

Other Statistics

Net interest margin (average assets)	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.50%	3.52%	3.63%	3.42%	3.55%	3.73%	3.62%
Net interest margin (average earning assets)	3.41%	3.49%	3.68%	3.67%	3.67%	3.79%	3.72%	3.77%	3.89%	3.62%	3.79%	3.98%	3.86%
Amortization of other intangibles ³	9	9	8	13	12	13	12	10	14	42	49	26	3
Number of employees (FTE)	37,221	37,475	37,089	36,012	36,003	35,014	35,069	34,175	34,580	37,475	35,014	34,845	31,246

Credit Quality

Net impaired loans ⁴													
Domestic - Residential mortgages	95	98	89	90	87	87	92	111	122	98	87	120	157
- Personal	81	84	89	92	96	111	116	119	120	84	111	128	54
- Commercial	275	278	240	271	252	291	304	312	303	278	291	343	305
U.S. and Other International	150	149	173	176	165	179	185	138	145	149	179	159	25
Total net impaired loans	601	609	591	629	600	668	697	680	690	609	668	750	541
Net write-offs													
Domestic - Residential mortgages	1	1	2	2	1	2	2	3	3	6	10	15	11
- Personal	103	106	113	139	100	99	121	127	133	458	480	478	457
- Commercial	16	36	35	28	16	50	44	50	45	115	189	193	180
U.S. and Other International	15	25	14	15	15	16	17	15	17	69	65	38	4
Total net write-offs	135	168	164	184	132	167	184	195	198	648	744	724	652
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.35%	0.44%	0.44%	0.52%	0.36%	0.46%	0.52%	0.56%	0.55%	0.44%	0.52%	0.54%	0.52%

¹Includes income taxes and non-controlling interest.

²Defined on page 1.

³After-tax amount. Excludes goodwill.

⁴Net of specific allowance.

(CS MM)

Insurance

Net interest income

Net interest incomeNon-interest incomeTotal revenues

Specific provision for credit losses

General provision for credit lossesInsurance policyholder benefits, claims and acquisition expenseNon-interest expenseOther¹Net income - total

- U.S. (included in total)

Contribution to total RBC net incomeROE

Assets

Assets

Loans, accept. and reverse repurch. agreementsCommon equity

Net interest margin

Net interest marginAmortization of other intangibles²Non-interest incomeNet earned premiumsInvestment income

Fee income

Insurance policyholder benefits, claims and acquisition expense

Policyholder benefits and claims

Policy acquisition expense

Premiums & deposits

Number of employees (FTE)

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

(CS MM)

Wealth Management

Net interest income

Non-interest income	825	821	801	721	767	783	807	832	852	3,110	3,274	2,861	1,958
Total revenues	929	914	904	828	883	879	898	918	950	3,529	3,645	3,246	2,317
Specific provision for credit losses	(1)	2	-	-	-	(1)	-	1	1	2	1	(2)	1
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(728)	(722)	(733)	(732)	(725)	(733)	(772)	(813)	(828)	(2,912)	(3,146)	(2,507)	(1,658)
Other ¹	(60)	(68)	(58)	(28)	(55)	(48)	(43)	(29)	(37)	(209)	(157)	(224)	(244)
Net income - total	140	126	113	68	103	97	83	77	86	410	343	513	416
- U.S. (included in total)	32	34	31	9	13	11	11	(16)	(8)	87	(2)	(81)	n/a
Contribution to total RBC net income	18%	17%	14%	10%	13%	15%	12%	11%	12%	14%	12%	21%	18%
ROE	21.4%	18.9%	16.7%	9.8%	14.7%	12.2%	10.6%	10.1%	10.9%	15.0%	11.0%	27.2%	48.2%

Assets

Loans, accept. and reverse repurch. agreements	5,800	5,800	6,500	6,900	6,700	6,500	6,500	5,100	4,000	6,500	5,500	4,000	2,600
Deposits	18,800	18,400	18,100	17,800	17,700	16,700	15,700	15,900	15,900	18,000	16,100	15,600	14,400
Common equity	2,550	2,600	2,650	2,700	2,700	3,000	2,950	2,950	2,950	2,650	3,000	1,800	800

Net interest margin

Amortization of other intangibles ^z	4	5	3	4	4	3	3	3	3	16	12	10	8
Number of employees (FTE)	10,463	10,464	10,563	10,886	11,151	12,001	12,169	12,261	12,885	10,464	12,001	10,512	7,553

Net impaired loans³

Domestic - Residential mortgages	-	-	-	-	-	-	(1)	(1)	-	-	(2)	-
- Personal	-	-	-	(1)	(1)	1	1	1	-	1	1	(3)
- Commercial	-	-	-	-	-	-	-	1	1	-	-	-
U.S. and Other International	1	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)	(1)
Total net impaired loans	-	1	-	(2)	(2)	-	-	-	(1)	1	-	(1)
Total net write-offs	1	2	-	2	-	4	1	-	-	4	5	1
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.07%	0.14%	-	0.12%	-	0.24%	0.06%	-	-	0.06%	0.09%	0.03%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.³Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Capital Markets

Corporate and Investment Banking

Income Statement

Net Interest Income	170	100	87	101	105	103	110	141	178
Non-interest income	548	528	599	515	621	516	520	541	535
Total revenues	718	628	686	616	726	619	630	682	713
Specific provision for credit losses	7	(18)	(42)	(58)	(77)	(117)	(76)	(175)	(97)
General provision for credit losses	60	-	-	-	-	-	-	-	-
Non-interest expense ¹	(635)	(431)	(420)	(394)	(426)	(407)	(414)	(388)	(418)
Other ²	(15)	(52)	(82)	(69)	(79)	(15)	(47)	(13)	(60)
Net income - total ³	135	127	142	95	144	80	93	106	138
- U.S. (included in total)	(71)	56	16	22	26	(10)	29	(36)	(23)
Contribution to total RBC net income	17%	17%	18%	14%	18%	12%	13%	16%	19%
ROE	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%

Average Balances

Assets	216,500	198,400	198,700	198,800	198,100	185,900	175,700	174,100	177,000
Loans, accept. and reverse repurch. agreements	57,000	59,900	59,400	63,400	68,100	65,800	60,100	59,800	60,100
Deposits	85,000	79,400	79,300	76,800	82,400	82,400	76,900	77,900	79,500
Common equity	3,450	3,700	3,650	3,950	3,950	3,850	4,000	3,900	4,050

Other Statistics

Net interest margin	0.31%	0.20%	0.17%	0.21%	0.21%	0.22%	0.25%	0.33%	0.40%
Amortization of other intangibles ⁴	-	-	-	-	-	1	-	-	-
Number of employees (FTE)	2,893	2,912	2,943	2,903	2,874	2,938	2,966	2,931	2,922

Credit Quality

Net impaired loans ⁵									
Domestic corporate	129	166	193	320	271	276	296	327	416
U.S. and Other International corporate	288	207	260	287	542	439	448	465	532
Total net impaired loans	417	373	453	607	813	715	744	792	948
Net write-offs									
Domestic corporate	(29)	21	35	-	-	15	44	7	-
U.S. and Other International corporate	24	32	38	44	14	119	127	152	46
Total net write-offs	(5)	53	73	44	14	134	171	159	46
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	(0.03%)	0.35%	0.49%	0.28%	0.08%	0.81%	1.13%	1.09%	0.30%

2003	2002	2001	2000
393	532	409	21
2,263	2,112	2,346	2,287
2,656	2,644	2,755	2,308
(195)	(465)	(407)	(81)
-	-	-	(10)
(1,671)	(1,627)	(1,804)	(1,445)
(282)	(135)	(208)	(264)
508	417	336	508
120	(40)	(77)	n/a
17%	15%	14%	22%
13.0%	10.0%	9.3%	21.1%

198,500	178,200	156,400	131,900
62,700	61,400	59,600	53,000
79,500	79,200	70,500	61,900
3,800	3,950	3,300	2,300

0.20%	0.30%	0.26%	0.02%
-	1	-	-
2,912	2,938	2,954	2,541

166	276	420	283
207	439	317	84
373	715	737	367
56	66	44	(3)
128	444	188	53
184	510	232	50
0.29%	0.83%	0.39%	0.09%

¹Includes costs of Rabobank settlement in Q1/04.

²Includes income taxes and non-controlling interest.

³Includes \$74 million after-tax cost of Rabobank settlement in Q1/04.

⁴After-tax amount. Excludes goodwill.

⁵Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Global Services
Transaction Processing
Income Statement

Net interest income	45	42	42	37	45	34	36	33	34
Non-interest income	208	211	214	198	201	207	211	197	205
Total revenues	253	253	256	235	246	241	247	230	239
Specific provision for credit losses	-	-	-	(2)	-	(3)	(2)	(3)	(2)
General provision for credit losses	14	-	-	-	-	-	-	-	-
Non-interest expense	(181)	(187)	(180)	(176)	(171)	(166)	(168)	(162)	(172)
Other ¹	(29)	(23)	(27)	(20)	(27)	(27)	(29)	(26)	(26)
Net income - total	57	43	49	37	48	45	48	39	39
- U.S. (included in total)	4	1	3	2	2	1	2	4	3
Contribution to total RBC net income	7%	6%	6%	5%	6%	7%	7%	6%	5%
ROE	36.0%	26.6%	30.2%	23.0%	30.1%	29.7%	31.8%	26.8%	25.4%

Average Balances

Assets	2,000	1,900	2,000	2,100	2,400	2,600	2,500	2,400	2,500
Loans, accept. and reverse repurch. agreements	1,300	1,200	1,300	1,400	1,600	1,900	1,900	1,800	1,900
Deposits	11,900	11,600	11,300	10,700	10,900	8,700	8,100	8,200	8,200
Common equity	650	650	650	650	600	600	600	600	600

Other Statistics

Net interest margin	8.95%	8.77%	8.33%	7.23%	7.44%	5.19%	5.71%	5.64%	5.40%
Amortization of other intangibles ²	-	1	-	-	-	1	-	-	-
Number of employees (FTE)	2,488	2,550	2,601	2,556	2,582	2,571	2,552	2,503	2,541

Credit Quality

Net impaired loans ³	-	-	-	-	-	-	-	-	-
Domestic	6	5	6	7	9	11	12	17	29
U.S. and Other International	6	5	6	7	9	11	12	17	29
Total net impaired loans	-	-	-	5	-	(1)	-	-	-
Total net write-offs - International	-	-	-	1.46%	-	(0.21%)	-	-	-
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	-	-	-	-	-	-	-	-	-

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

³Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Other
Income Statement

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Net interest income	(15)	(7)	(5)	23	39	81	102	85	70
Non-interest income	(1)	30	50	65	19	(36)	(2)	38	(2)
Total revenues	(16)	23	45	88	58	45	100	123	68
Specific provision for credit losses	10	7	7	7	7	8	7	7	13
General provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expense	(2)	(20)	1	3	14	(37)	26	(9)	6
Other ¹	(19)	5	(46)	(14)	(52)	7	(65)	(58)	(58)
Net income - total	(27)	15	7	84	27	23	68	63	29
- U.S. (included in total)	2	-	(2)	-	-	(3)	-	-	-
Contribution to total RBC net income	(3%)	1%	2%	12%	4%	3%	10%	9%	4%
ROE	(4.1%)	2.0%	1.0%	15.5%	4.9%	7.3%	23.4%	37.6%	n/m

Average Balances

Assets	8,500	8,200	9,400	10,200	8,900	6,800	7,800	13,200	10,000
Loans, accept. and reverse repurch. agreements	(2,900)	(2,100)	(1,900)	(2,000)	(2,000)	(2,200)	(2,200)	(2,000)	400
Deposits	12,100	10,500	12,400	15,000	14,700	14,300	13,900	13,700	13,800
Common equity	2,800	2,450	2,400	2,150	1,950	1,100	1,150	700	50

Other Statistics

Net interest margin	(0.70%)	(0.34%)	(0.21%)	0.92%	1.74%	4.73%	5.19%	2.64%	2.78%
Amortization of other intangibles ²	-	(2)	2	(1)	1	(1)	1	1	-
Number of employees (FTE)	4,689	4,528	4,569	4,480	4,448	4,384	4,364	4,261	4,167

Credit Quality

Net impaired loans ³									
Domestic	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	-	-	-	-	-
Total net impaired loans	-	-	-	-	-	-	-	-	-
Total net write-offs ⁴	(10)	(9)	(7)	(7)	(6)	26	(7)	(8)	(10)
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	1.37%	1.70%	1.46%	1.44%	1.19%	(4.69%)	1.26%	1.64%	(9.92%)

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
50	338	27	(44)
164	(2)	14	24
214	336	41	(20)
28	35	20	27
-	-	-	-
(2)	(14)	(81)	(6)
(107)	(174)	5	(46)
133	183	(15)	(45)
(2)	(3)	-	n/a
4%	8%	(1%)	(1%)
5.6%	24.4%	(2.8%)	(2.9%)

9,100	9,400	8,700	8,600
(2,100)	(1,400)	(1,000)	(2,600)
13,200	13,900	13,200	11,000
2,250	700	700	1,900

0.55%	3.60%	0.31%	(0.51%)
-	1	-	-
4,528	4,384	4,117	4,149

-	-	(3)	-
-	-	-	-
-	-	(3)	-
(29)	1	(24)	(27)
1.38%	(0.07%)	2.40%	1.04%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

³Net of specific and country risk allowances.

⁴Write-offs are impacted by securitizations. In Q4/02, included \$33 million for LDC loans.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Total
Income Statement

Net interest income	1,661	1,606	1,649	1,620	1,699	1,740	1,704	1,684	1,807
Non-interest income	2,705	2,754	2,799	2,545	2,746	2,528	2,547	2,693	2,552
Total revenues	4,366	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359
Provision for credit losses (PCL)									
Specific provision for credit losses	(125)	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)
General provision for credit losses	150	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(452)	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)
Non-interest expense ¹	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)
Other ²	(342)	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)
Net income - total	790	746	783	697	779	666	697	677	722
- U.S. (included in total)	(20)	93	95	96	108	55	75	(4)	28
ROE	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%

Average Balances

Assets	419,500	399,100	397,000	395,800	393,600	377,700	362,900	366,300	362,400
Loans, accept. and reverse repurch. agreements	216,000	217,200	214,400	216,300	220,300	217,200	208,300	207,500	209,400
Deposits	261,200	251,000	250,700	248,300	253,100	247,300	236,900	237,500	239,800
Common equity	17,400	17,600	17,500	17,650	17,500	17,150	17,050	16,700	16,350

Other Statistics

Net interest margin (average assets)	1.58%	1.60%	1.65%	1.68%	1.71%	1.83%	1.86%	1.89%	1.98%
Amortization of other intangibles ³	13	13	13	16	17	17	16	14	17
Number of employees (FTE) - Canada	45,022	44,950	45,361	44,821	44,880	44,639	44,570	43,989	44,343
- U.S.	11,964	12,159	11,512	11,028	11,124	11,104	11,375	11,213	11,612
- Other	3,687	3,703	3,748	3,726	3,766	3,806	3,843	3,561	3,789
- Total	60,673	60,812	60,621	59,575	59,770	59,549	59,788	58,763	59,744

Credit Quality

Net impaired loans ⁴									
Domestic - Residential mortgages	95	98	89	90	87	87	92	110	121
- Personal	81	84	89	91	95	112	117	120	120
- Commercial	275	278	240	271	252	291	304	313	304
- Corporate	129	166	193	320	271	276	296	327	416
U.S. and Other International	444	362	439	469	715	628	644	619	705
Total	1,024	988	1,050	1,241	1,420	1,394	1,453	1,489	1,666
Net write-offs									
Domestic - Residential mortgages	1	1	2	2	1	2	3	3	3
- Personal	93	97	106	134	94	92	114	119	123
- Commercial	16	36	35	28	16	53	44	50	45
- Corporate	(29)	21	35	-	-	15	44	7	-
U.S. and Other International	40	59	52	64	29	168	144	167	63
Total net write-offs	121	214	230	228	140	330	349	346	234
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%

Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
1,661	1,606	1,649	1,620	1,699	1,740	1,704	1,684	1,807
2,705	2,754	2,799	2,545	2,746	2,528	2,547	2,693	2,552
4,366	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359
(125)	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)
150	-	-	-	-	-	-	-	-
(452)	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)
(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)
(342)	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)
790	746	783	697	779	666	697	677	722
(20)	93	95	96	108	55	75	(4)	28
17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%

419,500	399,100	397,000	395,800	393,600	377,700	362,900	366,300	362,400
216,000	217,200	214,400	216,300	220,300	217,200	208,300	207,500	209,400
261,200	251,000	250,700	248,300	253,100	247,300	236,900	237,500	239,800
17,400	17,600	17,500	17,650	17,500	17,150	17,050	16,700	16,350

1.58%	1.60%	1.65%	1.68%	1.71%	1.83%	1.86%	1.89%	1.98%
13	13	13	16	17	17	16	14	17
45,022	44,950	45,361	44,821	44,880	44,639	44,570	43,989	44,343
11,964	12,159	11,512	11,028	11,124	11,104	11,375	11,213	11,612
3,687	3,703	3,748	3,726	3,766	3,806	3,843	3,561	3,789
60,673	60,812	60,621	59,575	59,770	59,549	59,788	58,763	59,744

95	98	89	90	87	87	92	110	121
81	84	89	91	95	112	117	120	120
275	278	240	271	252	291	304	313	304
129	166	193	320	271	276	296	327	416
444	362	439	469	715	628	644	619	705
1,024	988	1,050	1,241	1,420	1,394	1,453	1,489	1,666
1	1	2	2	1	2	3	3	3
93	97	106	134	94	92	114	119	123
16	36	35	28	16	53	44	50	45
(29)	21	35	-	-	15	44	7	-
40	59	52	64	29	168	144	167	63
121	214	230	228	140	330	349	346	234
0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%

2003	2002	2001	2000
6,574	6,935	6,311	5,195
10,844	10,320	9,765	7,503
17,418	17,255	16,076	12,698
(721)	(1,065)	(1,049)	(571)
-	-	(70)	(120)
(1,696)	(1,535)	(1,344)	(687)
(10,409)	(10,420)	(9,755)	(7,581)
(1,587)	(1,473)	(1,447)	(1,465)
3,005	2,762	2,411	2,274
392	154	(173)	71
16.7%	15.8%	16.4%	19.8%

396,400	367,300	327,100	281,900
217,000	210,600	199,800	179,800
250,800	240,400	218,400	193,800
17,550	16,800	13,800	10,800

1.66%	1.89%	1.93%	1.84%
59	64	36	11
44,950	44,639	44,384	44,256
12,159	11,104	9,508	1,650
3,703	3,806	3,676	3,326
60,812	59,549	57,568	49,232

98	87	118	157
84	112	129	51
278	291	340	305
166	276	420	283
362	628	476	107
988	1,394	1,483	903
6	11	15	11
431	448	454	430
115	192	194	180
56	66	44	(3)
204	542	233	59
812	1,259	940	677
0.37%	0.60%	0.47%	0.38%

¹Q1/04 non-interest expense includes Rabobank settlement costs.

⁴Includes income taxes and non-controlling interest.

³After-tax amount. Excludes goodwill.

⁴Net of specific and country risk allowances.

RESULTS BY GEOGRAPHIC
SEGMENT

(C\$ MM)

Canada

Net interest income	1,307	1,237	1,299	1,246	1,346	1,388	1,346	1,331	1,407
Non-interest income	1,368	1,367	1,434	1,291	1,348	1,056	1,198	1,402	1,313
Total revenues	2,675	2,604	2,733	2,537	2,694	2,444	2,544	2,733	2,720
Specific provision for credit losses	(82)	(110)	(133)	(181)	(103)	(84)	(142)	(151)	(152)
General provision for credit losses	71	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(183)	(165)	(148)	(158)	(208)	(104)	(88)	(166)	(140)
Non-interest expense	(1,495)	(1,502)	(1,533)	(1,488)	(1,469)	(1,460)	(1,456)	(1,488)	(1,516)
Other ¹	(351)	(300)	(389)	(259)	(368)	(293)	(358)	(362)	(395)
Net income	635	527	530	451	546	503	500	566	517

U.S.

Net interest income	249	277	294	303	314	299	281	265	261
Non-interest income	963	951	919	822	926	987	893	863	939
Total revenues	1,212	1,228	1,213	1,125	1,240	1,286	1,174	1,128	1,200
Specific provision for credit losses	(54)	(25)	(27)	(13)	(43)	(105)	(52)	(152)	(131)
General provision for credit losses	54	-	-	-	2	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(212)	(215)	(172)	(87)	(106)	(157)	(122)	(116)	(107)
Non-interest expense	(1,069)	(857)	(865)	(868)	(921)	(958)	(883)	(893)	(942)
Other ¹	49	(38)	(54)	(61)	(64)	(11)	(42)	29	8
Net income	(20)	93	95	96	108	55	75	(4)	28

Other International

Net interest income	105	92	56	71	39	53	77	88	139
Non-interest income	374	436	446	432	472	485	456	428	300
Total revenues	479	528	502	503	511	538	533	516	439
Specific provision for credit losses	11	(5)	(10)	(17)	(54)	(46)	(22)	(25)	(3)
General provision for credit losses	25	-	-	-	(2)	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(57)	(133)	(104)	(106)	(94)	(159)	(179)	(166)	(31)
Non-interest expense	(243)	(265)	(217)	(204)	(220)	(216)	(208)	(202)	(198)
Other ¹	(40)	1	(13)	(26)	(16)	(9)	(2)	(8)	(30)
Net income	175	126	158	150	125	108	122	115	177

Total

Net interest income	1,661	1,606	1,649	1,620	1,699	1,740	1,704	1,684	1,807
Non-interest income	2,705	2,754	2,799	2,545	2,746	2,528	2,547	2,693	2,552
Total revenues	4,366	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359
Specific provision for credit losses	(125)	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)
General provision for credit losses	150	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(452)	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)
Non-interest expense	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)
Other ¹	(342)	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)
Net income	790	746	783	697	779	666	697	677	722

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02		2003	2002	2001
											5,128	5,472	5,512
											5,440	4,969	5,548
											10,568	10,441	11,060
											(527)	(529)	(689)
											-	-	(68)
											(679)	(498)	(504)
											(5,992)	(5,920)	(6,326)
											(1,316)	(1,408)	(1,507)
											2,054	2,086	1,966
											1,188	1,106	371
											3,618	3,682	2,792
											4,806	4,788	3,163
											(108)	(440)	(377)
											2	-	(2)
											(580)	(502)	(325)
											(3,511)	(3,676)	(2,715)
											(217)	(16)	83
											392	154	(173)
											258	357	428
											1,786	1,669	1,425
											2,044	2,026	1,853
											(86)	(96)	17
											(2)	-	-
											(437)	(535)	(515)
											(906)	(824)	(714)
											(54)	(49)	(23)
											559	522	618
											6,574	6,935	6,311
											10,844	10,320	9,765
											17,418	17,255	16,076
											(721)	(1,065)	(1,049)
											-	-	(70)
											(1,696)	(1,535)	(1,344)
											(10,409)	(10,420)	(9,755)
											(1,587)	(1,473)	(1,447)
											3,005	2,762	2,411

¹Includes non-controlling interest and income taxes.

CASH BASIS MEASURES¹

(C\$ MM)

RBC Banking

Net income	429	377	416	358	410	405	377	360	389
After-tax impact of goodwill and other intangibles ²	9	9	8	13	12	13	12	10	14
Cash net income	438	386	424	371	422	418	389	370	403
Cash ROE	25.0%	20.8%	23.1%	20.0%	22.0%	20.6%	19.7%	18.8%	19.5%

RBC Insurance

Net income	56	58	56	55	47	16	28	32	41
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	-	-	-
Cash net income	56	58	56	55	47	16	28	32	41
Cash ROE	21.9%	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%

RBC Investments

Net income	140	126	113	68	103	97	83	77	86
After-tax impact of goodwill and other intangibles ²	4	5	3	4	4	3	3	3	3
Cash net income	144	131	116	72	107	100	86	80	89
Cash ROE	22.0%	19.5%	17.3%	10.3%	15.2%	12.7%	11.0%	10.5%	11.2%

RBC Capital Markets

Net income	135	127	142	95	144	80	93	106	138
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	1	-	-	-
Cash net income	135	127	142	95	144	81	93	106	138
Cash ROE	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%

RBC Global Services

Net income	57	43	49	37	48	45	48	39	39
After-tax impact of goodwill and other intangibles ²	-	1	-	-	-	1	-	-	-
Cash net income	57	44	49	37	48	46	48	39	39
Cash ROE	36.2%	26.8%	30.4%	23.2%	30.3%	29.8%	32.0%	27.0%	25.5%

Other

Net income	(27)	15	7	84	27	23	68	63	29
After-tax impact of goodwill and other intangibles ²	-	(2)	2	(1)	1	(1)	1	1	-
Cash net income	(27)	13	9	83	28	22	69	64	29
Cash ROE	(4.0%)	2.0%	1.1%	15.4%	4.9%	7.3%	23.4%	38.2%	n/m

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1,561	1,531	1,181	1,078
42	49	80	9
1,603	1,580	1,261	1,087
21.5%	19.7%	18.1%	19.9%
216	117	133	132
-	-	13	-
216	117	146	132
25.0%	15.7%	16.8%	49.7%
410	343	513	416
16	12	115	21
426	355	628	437
15.6%	11.4%	33.6%	50.9%
508	417	336	508
-	1	43	24
508	418	379	532
13.0%	10.0%	10.5%	22.2%
177	171	263	185
1	1	8	8
178	172	271	193
27.7%	28.6%	50.4%	39.5%
133	183	(15)	(45)
-	1	23	22
133	184	8	(23)
5.6%	24.6%	0.1%	(1.7%)

¹Cash basis measures are defined on page 1.²As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis.

CASH BASIS MEASURES¹

(C\$ MM)

Total Bank

Net income	790	746	783	697	779	666	697	677	722
After-tax impact of goodwill and other intangibles ²	13	13	13	16	17	17	16	14	17
Cash net income	803	759	796	713	796	683	713	691	739
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)
Cash net income available to common shareholders	792	748	784	691	773	659	688	667	714

Profitability measures

EPS - diluted	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03
After-tax impact of goodwill and other intangibles ²	\$0.02	\$0.02	\$0.01	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02
Cash EPS - diluted	\$1.20	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05
Cash ROE	18.1%	16.8%	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%

Canada

Net income	635	527	530	451	546	503	500	566	517
After-tax impact of goodwill and other intangibles ²	2	2	4	1	1	-	1	6	4
Cash net income	637	529	534	452	547	503	501	572	521

U.S.

Net income	(20)	93	95	96	108	55	75	(4)	28
After-tax impact of goodwill and other intangibles ²	8	8	7	12	11	13	11	8	11
Cash net income	(12)	101	102	108	119	68	86	4	39

Other International

Net income	175	126	158	150	125	108	122	115	177
After-tax impact of goodwill and other intangibles ²	3	3	2	3	5	4	4	-	2
Cash net income	178	129	160	153	130	112	126	115	179

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Net income	790	746	783	697	779	666	697	677	722
After-tax impact of goodwill and other intangibles ²	13	13	13	16	17	17	16	14	17
Cash net income	803	759	796	713	796	683	713	691	739
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)
Cash net income available to common shareholders	792	748	784	691	773	659	688	667	714
EPS - diluted	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03
After-tax impact of goodwill and other intangibles ²	\$0.02	\$0.02	\$0.01	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02
Cash EPS - diluted	\$1.20	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05
Cash ROE	18.1%	16.8%	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%
Net income	635	527	530	451	546	503	500	566	517
After-tax impact of goodwill and other intangibles ²	2	2	4	1	1	-	1	6	4
Cash net income	637	529	534	452	547	503	501	572	521
Net income	(20)	93	95	96	108	55	75	(4)	28
After-tax impact of goodwill and other intangibles ²	8	8	7	12	11	13	11	8	11
Cash net income	(12)	101	102	108	119	68	86	4	39
Net income	175	126	158	150	125	108	122	115	177
After-tax impact of goodwill and other intangibles ²	3	3	2	3	5	4	4	-	2
Cash net income	178	129	160	153	130	112	126	115	179

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
3,005	2,762	2,411	2,274
59	64	282	84
3,064	2,826	2,693	2,358
(68)	(98)	(135)	(134)
2,996	2,728	2,558	2,224
\$4.39	\$3.93	\$3.52	\$3.51
\$0.09	\$0.09	\$0.43	\$0.14
\$4.48	\$4.02	\$3.95	\$3.65
17.1%	16.2%	18.5%	20.6%
2,054	2,086	1,966	1,672
8	11	112	66
2,062	2,097	2,078	1,738
392	154	(173)	71
38	43	156	7
430	197	(17)	78
559	522	618	531
13	10	14	11
572	532	632	542

¹Cash basis measures are defined on page 1.

²As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis.

ECONOMIC PROFIT¹

(C\$ MM)

RBC Banking
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
RBC Insurance
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
RBC Investments
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
RBC Capital Markets
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
RBC Global Services
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
Other
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
Total Bank
Net income
Attributed preferred dividends
Net income available to common shareholders
Special items ²
Amortization of goodwill and other intangibles
Capital charge ³
Economic Profit
Cost of Equity

<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
429	377	416	358	410	405	377	360	389
(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)
420	368	407	349	401	395	367	350	379
-	-	-	-	-	-	-	-	-
9	9	8	13	12	13	12	10	14
(174)	(183)	(182)	(182)	(217)	(229)	(221)	(239)	(252)
255	194	233	180	196	179	158	121	141
56	58	56	55	47	16	28	32	41
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
55	57	55	54	46	15	27	31	40
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(26)	(23)	(23)	(19)	(23)	(20)	(21)	(22)	(23)
29	34	32	35	23	(5)	6	9	17
140	126	113	68	103	97	83	77	86
(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)
137	123	110	65	100	93	79	73	82
-	-	-	-	-	-	-	-	-
4	5	3	4	4	3	3	3	3
(65)	(67)	(66)	(67)	(78)	(86)	(86)	(90)	(94)
76	61	47	2	26	10	(4)	(14)	(9)
135	127	142	95	144	80	93	106	138
(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
131	122	137	90	139	75	88	101	133
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1	-	-	-
(86)	(94)	(92)	(96)	(114)	(112)	(116)	(118)	(128)
45	28	45	(6)	25	(36)	(28)	(17)	5
57	43	49	37	48	45	48	39	39
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
56	42	48	36	47	44	47	38	38
-	-	-	-	-	-	-	-	-
-	1	-	-	-	1	-	-	-
(15)	(16)	(16)	(15)	(18)	(18)	(17)	(17)	(18)
41	27	32	21	29	27	30	21	20
(27)	15	7	84	27	23	68	63	29
7	8	7	(3)	(4)	(3)	(4)	(3)	(4)
(20)	23	14	81	23	20	64	60	25
-	-	-	-	-	-	-	-	-
-	(2)	2	(1)	1	(1)	1	1	-
(71)	(62)	(62)	(52)	(57)	(31)	(34)	(23)	(1)
(91)	(41)	(46)	28	(33)	(12)	31	38	24
790	746	783	697	779	666	697	677	722
(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)
779	735	771	675	756	642	672	653	697
-	-	-	-	-	-	-	-	-
13	13	13	16	17	17	16	14	17
(437)	(445)	(441)	(431)	(507)	(496)	(495)	(509)	(516)
355	303	343	260	266	163	193	158	198
10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	11.5%	12.5%	12.5%

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1,561	1,531	1,181	1,078
(36)	(40)	(73)	(56)
1,525	1,491	1,108	1,022
-	-	84	-
42	49	80	9
(764)	(941)	(860)	(700)
803	599	412	331
216	117	133	132
(4)	(4)	(8)	(4)
212	113	125	128
-	-	(2)	-
-	-	13	-
(88)	(86)	(106)	(32)
124	27	30	96
410	343	513	416
(12)	(16)	(20)	(8)
398	327	493	408
-	-	(274)	-
16	12	115	21
(278)	(356)	(233)	(119)
136	(17)	101	310
508	417	336	508
(20)	(20)	(37)	(26)
488	397	299	482
-	-	28	-
-	1	43	24
(396)	(474)	(426)	(309)
92	(76)	(56)	197
177	171	263	185
(4)	(4)	(4)	(4)
173	167	259	181
-	-	(77)	-
1	1	8	8
(65)	(70)	(69)	(65)
109	98	121	124
133	183	(15)	(45)
8	(14)	7	(36)
141	169	(8)	(81)
-	-	11	-
-	1	23	22
(233)	(89)	(95)	(235)
(92)	81	(69)	(294)
3,005	2,762	2,411	2,274
(68)	(98)	(135)	(134)
2,937	2,664	2,276	2,140
-	-	(230)	-
59	64	282	84
(1,824)	(2,016)	(1,789)	(1,460)
1,172	712	539	764
10.4%	12.0%	12.9%	13.5%

¹Economic Profit is defined on page 1.

²Special items in 2001 are detailed on page 29.

³The capital charge is derived by multiplying the cost of equity by the amount of average common equity. Average common equity is attributed to the business segments based on methodologies designed to measure the capital necessary to underpin the risks of the businesses in each segment. The cost of equity is a proxy for the after-tax return required by shareholders for the use of their capital.

NET INTEREST INCOME
(C\$ MM)

Net interest income

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net interest income	1,661	1,606	1,649	1,620	1,699	1,740	1,704	1,684	1,807	6,574	6,935	6,311	5,195
Net interest income as a % of average assets	1.58%	1.60%	1.65%	1.68%	1.71%	1.83%	1.86%	1.89%	1.98%	1.66%	1.89%	1.93%	1.84%
Net interest income as a % of average earning assets	1.87%	1.89%	1.97%	2.01%	2.03%	2.17%	2.18%	2.24%	2.35%	1.97%	2.23%	2.25%	2.13%

REVENUE FROM TRADING ACTIVITIES

Total trading revenues

Net interest income	84	36	-	10	27	2	15	38	72	73	127	(68)	(365)
Non-interest income	440	441	543	481	544	486	440	384	456	2,009	1,766	1,820	1,540
Total	524	477	543	491	571	488	455	422	528	2,082	1,893	1,752	1,175

Trading revenues by product

Equity	151	159	141	128	186	184	192	172	205	614	753	684	495
Fixed income and money markets	299	253	333	276	305	245	184	190	257	1,167	876	726	378
Foreign exchange contracts ¹	74	65	69	87	80	59	79	60	66	301	264	342	302
Total	524	477	543	491	571	488	455	422	528	2,082	1,893	1,752	1,175

SECURITIES MARKET VALUE SURPLUSES

	<u>Q1 2004</u>				<u>2003</u>			
	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
Government Debt	21,702	21,893	(138)	53	19,426	19,522	(89)	7
Mortgage-backed securities	5,598	5,671	-	73	5,512	5,543	-	31
Corporate Debt	4,699	4,759	(25)	35	3,056	3,107	(13)	38
Other Debt	3,679	3,762	-	83	6,276	6,289	-	13
Equity	1,594	1,657	(25)	38	1,293	1,330	(20)	17
Total	37,272	37,742	(188)	282	35,563	35,791	(122)	106

<u>2002</u>			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
10,192	10,434	(121)	121
8,308	8,465	-	157
3,447	3,511	(14)	50
2,253	2,273	1	21
1,272	1,240	(21)	(53)
25,472	25,923	(155)	296

¹Includes commodity and precious metals.

NON-INTEREST INCOME

(C\$ MM)

Deposit & payment service charges:

Deposit accounts

Other payment services

Insurance premiums, investment and fee income

Underwriting and other advisory fees

Securities brokerage commissions

Trading revenues

Investment management and custodial fees

Mutual fund revenues

Card service revenues

Foreign exchange revenues, other than trading

Credit fees

Securitization revenues

Gain (loss) on sale of investment account securities

Gain from divestitures¹

Gain (loss) on disposal of premises and equip.²

Mortgage banking revenues³

Other ⁴

Total

Non-interest income as a % of total revenues

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02
	193	199	202	196	214	206	203	192	199
	64	69	68	65	65	69	59	58	55
	257	268	270	261	279	275	262	250	254
	613	676	595	511	574	549	506	571	417
	181	204	194	143	130	157	174	145	167
	347	285	299	254	270	269	290	326	338
	440	441	543	481	544	486	440	384	456
	303	306	278	278	281	278	314	298	287
	202	175	168	161	169	170	188	183	182
	126	144	137	113	124	129	137	109	121
	73	75	75	63	66	68	72	69	67
	50	43	58	63	63	52	57	53	61
	63	60	30	41	34	45	38	58	33
	4	11	(13)	47	(14)	(113)	(11)	17	(4)
	-	-	-	-	-	-	-	-	-
	-	(3)	-	(2)	-	(7)	7	7	8
	2	(12)	63	78	69	60	36	53	73
	44	81	102	53	157	110	37	170	92
	2,705	2,754	2,799	2,545	2,746	2,528	2,547	2,693	2,552
	62.0%	63.2%	62.9%	61.1%	61.8%	59.2%	59.9%	61.5%	58.5%

	2003	2002	2001	2000
	811	800	689	569
	267	241	198	187
	1,078	1,041	887	756
	2,356	2,043	1,824	973
	671	643	478	600
	1,108	1,223	1,045	938
	2,009	1,766	1,820	1,540
	1,143	1,177	1,094	857
	673	723	692	624
	518	496	458	420
	279	276	303	299
	227	223	237	212
	165	174	123	115
	31	(111)	(130)	(16)
	-	-	445	-
	(5)	15	22	(16)
	198	222	206	-
	393	409	261	201
	10,844	10,320	9,765	7,503
	62.3%	59.8%	60.7%	59.1%

SECURITIES BROKERAGE COMMISSIONS

Retail full-service brokerage

Institutional brokerage⁵

Discount brokerage

Total

	263	211	222	184	197	187	215	249	266
	55	50	57	54	52	65	59	56	50
	29	24	20	16	21	17	16	21	22
	347	285	299	254	270	269	290	326	338

	814	917	946	793
	213	230		
	81	76	99	145
	1,108	1,223	1,045	938

**ASSETS UNDER ADMINISTRATION
AND UNDER MANAGEMENT**

Institutional

Personal

Retail mutual funds

Total assets under administration

Institutional

Personal

Retail mutual funds

Total assets under management

	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,005,000	1,034,400	1,051,200	1,034,500
	336,400	314,700	317,400	305,000	316,900	326,700	343,300	353,700	355,100
	36,600	35,800	35,500	33,900	34,100	34,200	35,400	37,900	37,000
	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,365,900	1,413,100	1,442,800	1,426,600
	19,600	20,200	19,800	18,600	19,800	19,100	19,100	19,100	15,100
	33,600	32,000	33,900	36,200	37,700	37,500	39,700	39,200	51,200
	39,100	36,700	35,500	33,900	34,100	34,200	35,400	37,900	37,000
	92,300	88,900	89,200	88,700	91,600	90,800	94,200	96,200	103,300

	1,133,400	1,005,000	970,200	932,800
	314,700	326,700	337,500	207,200
	35,800	34,200	34,800	35,200
	1,483,900	1,365,900	1,342,500	1,175,200
	20,200	19,100	17,700	36,700
	32,000	37,500	47,800	21,500
	36,700	34,200	34,500	34,100
	88,900	90,800	100,000	92,300

¹In Q4/01, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax).

²In Q4/01, we sold land leases for \$39 million.

³Associated with mortgages originated with the intent to sell. This relates to U.S. mortgage operations. Q2/03 includes an \$18 million amount due to a one-time difference in the timing of recognition of mortgage commitments in RBC Mortgage.

⁴Also includes net gains (losses) on credit derivatives of \$29 million in Q1/03, \$(51) million in Q3/02 and \$84 million in Q2/02.

⁵Amounts for 2000 & 2001 included in retail full-service brokerage.

NON-INTEREST EXPENSE

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Human resources													
Salaries	827	800	814	810	858	820	812	778	814	3,282	3,224	2,770	2,319
Variable compensation	546	529	565	479	511	449	550	517	579	2,084	2,095	2,056	1,839
Acquisition retention compensation	13	21	15	18	30	36	34	32	56	84	158	176	-
Benefits ¹	274	227	224	242	232	212	203	189	179	925	783	698	441
Stock compensation ²	16	26	12	25	10	(3)	(18)	50	26	73	55	23	52
Total Human resources	1,676	1,603	1,630	1,574	1,641	1,514	1,581	1,566	1,654	6,448	6,315	5,723	4,651
Occupancy													
Premises rent	91	85	96	93	96	95	95	109	96	370	395	356	265
Premises repairs and maintenance	50	51	48	44	49	49	43	41	44	192	177	184	137
Depreciation	23	23	23	24	25	27	27	25	24	95	103	91	81
Property taxes	17	20	26	20	16	23	23	19	19	82	84	73	73
Total Occupancy	181	179	193	181	186	194	188	194	183	739	759	704	556
Equipment													
Depreciation	75	76	75	76	76	75	84	71	74	303	304	298	289
Computer rental and maintenance	133	126	107	128	112	132	108	113	116	473	469	433	340
Office equipment rental and maintenance	15	25	21	25	23	20	23	20	21	94	84	60	50
Total Equipment	223	227	203	229	211	227	215	204	211	870	857	791	679
Communications													
Telecommunications	68	83	81	82	82	92	90	93	86	328	361	290	225
Postage and courier	21	24	30	29	30	33	28	30	30	113	121	108	170
Marketing and public relations	40	62	48	57	45	61	51	51	48	212	211	180	173
Stationery and printing	24	28	25	28	23	27	26	29	26	104	108	108	127
Total Communications	153	197	184	196	180	213	195	203	190	757	801	686	695
Professional fees	97	134	113	106	113	133	100	83	103	466	419	412	267
Outsourced item processing	69	73	69	76	74	74	74	77	81	292	306	303	-
Amortization													
Amortization of goodwill ³	-	-	-	-	-	-	-	-	-	-	-	248	76
Amortization of other intangibles	16	16	16	20	19	20	18	17	17	71	72	36	11
Total Amortization	16	16	16	20	19	20	18	17	17	71	72	284	87
Other													
Business and capital taxes	34	36	45	31	32	25	31	36	37	144	129	171	134
Travel and relocation	30	38	35	33	34	45	37	32	30	140	144	121	85
Employee training	7	10	9	12	8	16	10	11	9	39	46	43	38
Donations	12	9	9	9	11	13	9	9	10	38	41	35	26
Other ⁴	309	102	109	93	101	160	89	151	131	405	531	482	363
Total Other	392	195	207	178	186	259	176	239	217	766	891	852	646
Total non-interest expense	2,807	2,624	2,615	2,560	2,610	2,634	2,547	2,583	2,656	10,409	10,420	9,755	7,581

¹Includes pension expense of \$86 million in Q1/04 (\$64 million in Q4/03, and \$59 million in Q1/03).

²Stock compensation includes the cost of stock options, stock appreciation rights, and performance deferred shares.

³As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis. In Q4/01, as part of the reorganization of the Global Private Banking business, a \$38 million write-down of goodwill relating to Connor Clark was recorded.

⁴In Q1/04, includes costs of Rabobank settlement, before a reduction of compensation expenses which were recorded in variable compensation.

BALANCE SHEET

(C\$ MM)

Period-end balances
ASSETS

Cash resources	19,383	17,554	21,282	21,960	20,388	21,323	19,526	19,814	15,635
Securities ¹	126,588	117,390	107,750	104,476	100,356	93,800	92,287	87,971	86,160
Assets purchased under reverse repurchase agreements	32,612	36,289	43,371	38,879	39,396	37,085	37,708	35,883	32,592
Loans ¹									
Residential mortgage ^c	78,575	78,817	77,199	74,429	73,415	72,840	70,639	70,116	69,436
Personal	31,924	31,167	30,394	29,758	29,367	29,371	29,635	29,710	28,998
Credit card ³	5,403	4,816	5,625	5,327	5,214	4,914	4,774	4,445	4,338
Business and government	59,603	57,649	58,461	58,755	61,024	63,082	63,955	63,626	64,747
Total loans	175,505	172,449	171,679	168,269	169,020	170,207	169,003	167,897	167,519
Allowance for loan losses	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)
Total loans, net of allowance for loan losses	173,659	170,394	169,523	166,043	166,753	168,004	166,785	165,559	165,174
Customers' liability under acceptances	5,693	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057
Derivative-related amounts	38,350	35,612	34,740	36,084	36,716	30,258	30,168	20,965	25,506
Premises and equipment	1,753	1,670	1,576	1,583	1,627	1,653	1,631	1,581	1,596
Goodwill	4,754	4,587	4,735	4,808	5,059	5,004	5,082	4,900	4,942
Other intangibles	580	580	624	654	681	665	689	595	606
Other assets	13,072	13,014	13,987	10,513	11,536	11,113	12,015	10,565	12,445
Total assets	416,444	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits ¹									
Personal	109,116	106,709	106,776	105,845	105,293	101,892	101,072	99,990	100,505
Business and government	130,098	129,860	123,032	122,638	114,894	119,591	116,965	115,290	109,156
Bank	25,752	22,576	26,643	22,672	27,986	22,003	26,418	20,598	24,503
Total deposits	264,966	259,145	256,451	251,155	248,173	243,486	244,455	235,878	234,164
Acceptances	5,693	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057
Obligations related to securities sold short	24,632	22,855	21,792	22,254	19,489	19,110	16,688	16,360	16,957
Obligations related to assets sold under repurchase agreements	20,361	23,735	24,589	22,104	23,387	21,109	19,630	22,240	17,412
Derivative-related amounts	40,607	37,775	35,721	36,795	38,099	32,137	32,794	22,806	26,396
Insurance claims and policy benefit liabilities	5,243	5,256	5,442	3,001	3,232	2,825	2,776	2,740	2,674
Other liabilities ²	26,435	21,318	26,252	22,665	22,841	23,372	22,190	20,747	20,277
Subordinated debentures	7,639	6,243	6,440	6,474	6,571	6,614	7,043	7,025	7,105
Non-controlling interest in subsidiaries	2,397	2,388	2,355	1,475	1,445	1,469	1,444	1,466	1,440
Shareholders' equity									
Preferred stock	832	832	841	1,502	1,532	1,545	1,704	1,699	1,706
Common stock	7,055	7,018	7,019	7,030	7,046	6,979	7,033	7,027	6,964
Additional paid-in capital ⁴	130	85	84	80	81	78	45	41	37
Retained earnings	11,734	11,333	11,075	10,835	10,684	10,235	10,153	9,871	9,569
Treasury stock	(431)	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(67)	(45)
Total shareholders' equity	18,471	18,375	18,546	19,077	19,275	18,783	18,871	18,571	18,231
Total liabilities and shareholders' equity	416,444	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713
Cash resources and securities as a % of total assets	35%	33%	32%	32%	31%	31%	30%	30%	29%
Personal deposits as a % of total deposits	41%	41%	42%	42%	42%	42%	41%	42%	43%

2003	2002	2001	2000
17,554	21,323	17,535	16,408
117,390	93,800	80,507	60,208
36,289	37,085	37,401	18,303
78,817	72,840	67,442	62,984
31,167	29,371	29,901	25,201
4,816	4,914	4,283	4,666
57,649	63,082	68,231	63,364
172,449	170,207	169,857	156,215
(2,055)	(2,203)	(2,278)	(1,871)
170,394	168,004	167,579	154,344
5,943	8,051	9,923	11,628
35,612	30,258	27,240	19,155
1,670	1,653	1,602	1,249
4,587	5,004	4,919	648
580	665	619	208
13,014	11,113	11,935	7,589
403,033	376,956	359,260	289,740
106,709	101,892	101,381	89,632
129,860	119,591	107,141	93,618
22,576	22,003	24,925	19,646
259,145	243,486	233,447	202,896
5,943	8,051	9,923	11,628
22,855	19,110	16,443	13,419
23,735	21,109	20,864	9,005
37,775	32,137	28,646	18,574
5,256	2,825	2,589	144
21,318	23,372	21,191	14,005
6,243	6,614	6,513	5,825
2,388	1,469	1,479	703
832	1,545	2,024	2,037
7,018	6,979	6,940	3,076
85	78	33	-
11,333	10,235	9,206	8,464
-	-	-	-
(893)	(54)	(38)	(36)
18,375	18,783	18,165	13,541
403,033	376,956	359,260	289,740
33%	31%	27%	26%
41%	42%	43%	44%

¹Centura Bank was acquired in June 2001. Centura assets acquired were: \$5.1 billion of securities, \$1.0 billion of residential mortgage loans, \$3.0 billion of personal loans, \$1.1 billion of credit card loans and \$8.2 billion of business and government loans. Centura liabilities acquired were: \$7.9 billion of personal deposits, \$3.3 billion of business and government deposits, and \$5.6 billion of other liabilities.

²Reflects securitizations of \$1.1 billion in Q1/04 of which \$0.3 billion was transferred to securities.

³Reflects the reversal of prior securitizations of \$1 billion in Q1/04, \$1 billion in Q3/02, \$2 billion in Q2/02 and \$1 billion in Q1/02.

⁴Previously referred to as contributed surplus. Reflects amounts pertaining to renounced Stock Appreciation Rights, options granted on acquisitions and certain stock-based compensation awards.

BALANCE SHEET

(C\$ MM)

Selected average balances¹

Securities	124,906	108,103	104,469	100,926	98,208	89,502	92,691	92,773	89,090
Assets purchased under reverse repurchase agreements	39,215	41,273	42,256	42,641	45,518	43,456	37,945	34,765	34,350
Total loans ²	170,962	169,632	165,613	166,307	167,509	165,883	162,395	163,969	165,644
Residential mortgage ²	78,673	77,920	75,129	73,437	73,210	71,586	69,309	69,179	68,529
Personal ²	30,422	30,596	30,013	29,557	29,213	29,408	28,251	27,940	28,302
Credit card ²	5,158	5,552	5,492	5,245	5,143	4,863	4,604	4,284	4,188
Business and government ²	58,747	57,692	57,186	60,326	62,182	62,249	62,511	64,887	66,933
Customers' liability under acceptances	5,788	6,334	6,545	7,326	7,244	7,829	7,998	8,797	9,445
Earning assets ³	353,732	337,600	331,873	329,872	332,070	318,590	310,335	308,146	305,374
Total assets	419,500	399,100	397,000	395,800	393,600	377,700	362,900	366,300	362,400
Deposits	261,180	250,986	250,659	248,274	253,105	247,258	236,918	237,479	239,838
Common equity	17,386	17,623	17,506	17,667	17,500	17,170	17,055	16,681	16,365
Total equity	18,217	18,459	18,509	19,184	19,044	18,833	18,747	18,387	18,149

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS

Balance at beginning of period	(893)	(473)	(370)	(68)	(54)	(64)	(67)	(45)	(38)
Change in unrealized foreign currency translation gains and losses	265	(1,814)	(234)	(785)	(155)	(159)	238	(71)	(67)
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	(221)	1,394	131	483	141	169	(235)	49	60
Balance at end of period	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(67)	(45)

RETAINED EARNINGS

Balance at beginning of period	11,333	11,075	10,835	10,684	10,235	10,153	9,871	9,569	9,206
Net income	790	746	783	697	779	666	697	677	722
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)
Common dividends	(298)	(301)	(284)	(285)	(267)	(266)	(256)	(256)	(244)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-
Premium paid on common stock purchased for cancellation	(78)	(176)	(243)	(239)	(40)	(294)	(134)	(94)	(90)
Issuance costs, net of related income taxes	-	-	(4)	-	-	-	-	(1)	-
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	(2)	-	-	-	-	-	-	-	-
Balance at end of period	11,734	11,333	11,075	10,835	10,684	10,235	10,153	9,871	9,569

¹ Calculated using methods intended to approximate the average of the daily balances for the period. For RBC average common equity, calculated as the average of the month-end balances for the period.

² Average total loans are reported net of allowance for loan losses. Average residential mortgage, personal, credit card and business and government balances are reported on a gross basis (before deducting allowance for loan losses).

³ Average earning assets are defined on page 1.

BALANCE SHEET

(C\$ MM)

LOAN SECURITIZATION
Credit card loans

Opening balance	2,675	1,675	1,675	1,675	1,675	1,675	1,817	2,029	2,100
Securitized	-	1,000	-	-	-	-	-	-	-
Reversal of prior securitizations	(129)	-	-	-	-	-	(142)	(212)	(71)
Closing balance	2,546	2,675	1,675	1,675	1,675	1,675	1,675	1,817	2,029

Commercial mortgages

Opening balance	131	131	-	-	-	-	-	-	-
Securitized	-	-	131	-	-	-	-	-	-
Closing balance	131	131	131	-	-	-	-	-	-

Mortgage-backed securities - sold

Opening balance	2,936	2,834	2,586	2,365	2,416	2,340	1,764	1,174	1,361
Sold	775	-	300	310	-	200	758	750	-
Proceeds reinvested in revolving securitizations	228	385	481	294	156	98	68	85	50
Amortization	(183)	(283)	(533)	(383)	(207)	(222)	(250)	(245)	(237)
Closing balance	3,756	2,936	2,834	2,586	2,365	2,416	2,340	1,764	1,174

Mortgage-backed securities - retained¹

Opening balance	3,276	3,135	3,231	3,104	3,065	2,781	2,418	2,638	3,079
Created	1,077	836	1,318	1,339	591	1,105	1,665	924	40
Sold	(775)	-	(300)	(310)	-	(200)	(758)	(750)	-
Proceeds reinvested in revolving securitizations	(228)	(385)	(481)	(294)	(156)	(98)	(68)	(85)	(50)
Amortization	(170)	(310)	(633)	(608)	(396)	(523)	(476)	(309)	(431)
Closing balance	3,180	3,276	3,135	3,231	3,104	3,065	2,781	2,418	2,638

Impact on income statement

Net interest income	(47)	(42)	(31)	(31)	(29)	(30)	(29)	(32)	(33)
Non-interest income ²	39	33	36	19	18	31	27	52	22
Provision for credit losses	10	8	8	7	6	7	8	9	9
Total impact	2	(1)	13	(5)	(5)	8	6	29	(2)

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1,675	2,100	1,100	2,300
1,000	-	1,000	-
-	(425)	-	(1,200)
2,675	1,675	2,100	1,100
-	-	-	-
131	-	-	-
131	-	-	-
2,416	1,361	1,014	1,209
610	1,708	723	-
1,316	301	13	-
(1,406)	(954)	(389)	(195)
2,936	2,416	1,361	1,014
3,065	3,079	3,681	3,625
4,084	3,734	800	500
(610)	(1,708)	(723)	-
(1,316)	(301)	(13)	-
(1,947)	(1,739)	(666)	(444)
3,276	3,065	3,079	3,681
(133)	(124)	(102)	(123)
106	132	100	92
29	33	25	27
2	41	23	(4)

¹ Mortgage-backed securities - retained are reported as securities on the Balance Sheet.

² Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<i>Tier 1 capital¹</i>													
Common shareholders' equity	17,639	17,543	17,705	17,575	17,743	17,238	17,167	16,872	16,525	17,543	17,238	16,141	11,504
Non-cumulative preferred shares	832	832	841	1,502	1,532	1,545	1,704	1,699	1,706	832	1,545	2,024	2,037
Non-controlling interest in subsidiaries	2,287	2,327	2,328	1,428	1,429	1,429	1,429	1,429	1,429	2,327	1,429	1,428	673
Goodwill	(4,610)	(4,443)	(4,563)	(4,649)	(4,890)	(4,832)	(4,906)	(4,727)	(4,766)	(4,443)	(4,832)	(4,742)	(647)
Total Tier 1 capital	16,148	16,259	16,311	15,856	15,814	15,380	15,394	15,273	14,894	16,259	15,380	14,851	13,567
<i>Tier 2 capital¹</i>													
Permanent subordinated debentures	397	396	421	430	456	467	475	471	476	396	467	477	457
Non-permanent subordinated debentures	7,242	5,847	6,019	6,044	6,115	6,147	6,568	6,554	6,570	5,847	6,147	5,935	5,138
General allowances	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,412	1,412	1,407	1,420	1,410	1,188
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1
Total Tier 2 capital	8,903	7,650	7,856	7,887	7,993	8,034	8,457	8,437	8,458	7,650	8,034	7,822	6,784
<i>Total regulatory capital¹</i>													
Total Tier 1 and Tier 2 capital	25,051	23,909	24,167	23,743	23,807	23,414	23,851	23,710	23,352	23,909	23,414	22,673	20,351
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(2,631)	(2,535)	(2,630)	(2,606)	(2,456)	(2,402)	(2,549)	(2,495)	(2,564)	(2,535)	(2,402)	(2,502)	(1,307)
Total regulatory capital	22,420	21,374	21,537	21,137	21,351	21,012	21,302	21,215	20,788	21,374	21,012	20,171	19,044
<i>Risk adjusted assets¹</i>													
On-balance sheet assets	124,951	121,882	127,611	125,889	126,387	126,192	129,111	128,801	129,332	121,882	126,192	130,800	117,671
Off-balance sheet financial instruments	40,300	35,895	33,379	31,807	32,734	33,084	34,190	35,333	35,416	35,895	33,084	35,563	35,226
Market risk	9,134	9,134	8,775	7,976	8,486	6,283	4,955	4,841	4,608	9,134	6,283	4,684	5,467
Total ²	174,385	166,911	169,765	165,672	167,607	165,559	168,256	168,975	169,356	166,911	165,559	171,047	158,364
<i>Capital ratios¹</i>													
Tier 1	9.3%	9.7%	9.6%	9.6%	9.4%	9.3%	9.1%	9.0%	8.8%	9.7%	9.3%	8.7%	8.6%
Total	12.9%	12.8%	12.7%	12.8%	12.7%	12.7%	12.7%	12.6%	12.3%	12.8%	12.7%	11.8%	12.0%
Common equity as a % of total assets	4.2%	4.4%	4.4%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.4%	4.6%	4.5%	4.0%
Common equity as a % of risk adjusted assets ²	10.1%	10.5%	10.4%	10.6%	10.6%	10.4%	10.2%	10.0%	9.8%	10.5%	10.4%	9.4%	7.3%
<i>Capital generation</i>													
Internal capital generation ³	481	434	487	390	490	376	417	397	453	1,801	1,643	1,379	1,451
External capital generation:													
- common stock	(41)	(177)	(254)	(255)	27	(378)	(127)	(31)	(66)	(659)	(602)	3,465	(551)
- additional paid in capital	45	1	4	(1)	3	33	4	4	4	7	45	33	-
- preferred stock ⁴	-	-	(645)	-	-	(150)	-	-	(318)	(645)	(468)	(50)	-
- treasury stock	(431)	-	-	-	-	-	-	-	-	-	-	-	-
- subordinated debentures ⁵	1,388	(100)	-	-	-	(400)	-	(60)	593	(100)	133	445	1,180
Total external capital generation before TruCS	961	(276)	(895)	(256)	30	(895)	(123)	(87)	213	(1,397)	(892)	3,893	629
RBC TruCS issued	-	-	900	-	-	-	-	-	-	900	-	750	650
Total external capital generation	961	(276)	5	(256)	30	(895)	(123)	(87)	213	(497)	(892)	4,643	1,279
Total capital generation	1,442	158	492	134	520	(519)	294	310	666	1,304	751	6,022	2,730

¹ Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI) and Canadian GAAP financial information.² Increase over 2000 due to Centura acquisition.³ Internal capital generation is net income available to common shareholders less common dividends.⁴ In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

In Q1/02, we redeemed First Preferred Shares Series I for US \$200 million.

⁵ In Q1/04, we issued two series of subordinated debentures, \$1.0 billion on November 3, 2003 and \$500 million on January 27, 2004. In Q4/03 and Q4/02, we redeemed \$100 million and \$400 million respectively of subordinated debentures. In Q1/02, we issued US \$400 million of subordinated debentures under the European Medium Term Note program.

RISK ADJUSTED ASSETS¹
(C\$ MM)
On-balance sheet assets

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q1/04 vs Q4/03
		Q1/04	Q4/03	Q1/03	
Cash resources	19,383	2,361	2,026	2,561	335
Securities	126,588	5,851	4,585	5,831	1,266
Residential mortgages ²					
Insured	35,395	381	377	376	4
Conventional	43,153	22,271	21,951	20,421	320
Other loans and acceptances ⁴					
Issued or guaranteed by Canadian or other OECD governments	17,639	3,349	3,778	3,847	(429)
Other	115,777	84,919	82,169	87,351	2,750
Other assets	58,509	5,819	6,996	6,000	(1,177)
Total	416,444	124,951	121,882	126,387	3,069

Off-balance sheet credit instruments

	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance			Variance Q1/04 vs Q4/03
				Q1/04	Q4/03	Q1/03	
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	18,333	100%	18,333	15,512	13,201	8,508	2,311
- Non-financial	3,117	50%	1,558	1,558	1,519	1,574	39
Documentary and commercial letters of credit	919	20%	184	178	399	157	(221)
Securities lending	25,670	100%	25,670	1,550	1,087	767	463
Commitments to extend credit:							
Less than/equal to 1 year	38,951	0%	-	-	-	-	-
Greater than 1 year	30,155	50%	15,078	14,199	13,357	15,360	842
Uncommitted amounts	63,296	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	26	50%	13	13	12	4	1
Total	180,467		60,836	33,010	29,575	26,370	3,435

Derivatives

	Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance			Variance Q1/04 vs Q4/03
				Q1/04	Q4/03	Q1/03	
Interest rate agreements	1,436,851	4,587	7,770	1,192	1,169	1,221	23
Foreign exchange rate contracts	825,205	8,603	16,975	4,106	3,774	3,838	332
Precious metals, commodities, equity linked contracts and credit derivatives	136,113	1,436	4,796	1,992	1,377	1,305	615
Total ³	2,398,169	14,626	29,541	7,290	6,320	6,364	970

Market risk

	Minimum Capital Required	Multiplier	Q1/04	Q4/03	Q1/03	Variance Q1/04 vs Q4/03
Total specific and general market risk	730.7	12.5	9,134	9,134	8,486	-

Total risk adjusted assets

174,385	166,911	167,607	7,474
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¹Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI) and Canadian GAAP financial information.

²Amounts are shown net of the allowance for loan losses.

³Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$38,902 million; credit equivalent balance of \$61,000 million; and risk adjusted balance of \$15,292 million at January 31, 2004.

**LOANS, ACCEPTANCES, AND REVERSE
REPURCHASE AGREEMENTS¹**
(C\$ MM)
Canada
Consumer

Residential mortgage	74,686	73,978	71,654	69,596	68,543	67,700	66,763	66,474	65,864
Personal	25,845	25,426	24,765	24,076	23,457	23,333	23,376	23,568	23,497
Credit card	5,245	4,663	5,466	5,166	5,041	4,740	4,600	4,274	4,160

	105,776	104,067	101,885	98,838	97,041	95,773	94,739	94,316	93,521
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Business and government loans and acceptances

Small business	9,636	9,705	9,518	9,448	9,231	9,470	9,560	9,729	9,751
Agriculture	4,493	4,526	4,525	4,498	4,526	4,427	4,704	4,691	4,722
Commercial mortgages	2,653	2,616	2,527	2,550	2,529	2,485	2,446	2,483	2,523
Consumer goods	1,936	2,394	2,464	2,047	1,881	2,280	2,152	2,199	2,058
Commercial real estate	2,061	2,086	2,073	2,230	2,310	2,327	2,384	2,298	2,464
Energy	1,699	1,702	1,921	2,092	2,766	2,919	2,838	3,346	3,983
Government	1,949	1,805	854	841	961	1,006	944	802	1,349
Automotive ²	1,649	1,630	1,660	1,560	1,334	1,376	1,340	600	567
Industrial products	1,467	1,503	1,707	1,709	1,631	1,642	1,571	1,691	1,759
Transportation and environment ²	1,129	1,111	1,170	1,387	1,419	1,524	1,311	1,929	1,991
Forest products	1,031	1,052	1,223	1,243	1,160	975	1,042	1,203	1,153
Financial services	652	947	2,034	2,030	1,994	2,245	2,546	2,266	2,282
Media and cable ³	748	839	820	889	890	996	1,072	1,162	1,321
Mining and metals	335	369	468	505	588	369	472	435	507
Telecommunication	158	169	291	328	462	488	546	458	562
Information technology	100	126	120	127	193	197	180	179	188
Other	5,339	5,015	5,184	5,846	6,309	8,076	8,776	8,421	8,760

	37,035	37,595	38,559	39,330	40,184	42,802	43,884	43,892	45,940
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Reverse repurchase agreements
Total Canada

	13,660	14,996	20,156	17,830	19,820	19,116	20,187	21,004	21,272
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International (includes U.S.)
Consumer

Residential mortgage	3,889	4,839	5,545	4,833	4,872	5,140	3,876	3,642	3,572
Personal	6,079	5,741	5,629	5,682	5,910	6,038	6,259	6,142	5,501
Credit card	158	153	159	161	173	174	174	171	178

	10,126	10,733	11,333	10,676	10,955	11,352	10,309	9,955	9,251
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Business and government loans and acceptances

Consumer goods	1,138	1,009	1,168	1,335	1,328	1,383	1,480	1,482	1,518
Commercial real estate	6,435	5,984	6,748	5,777	5,707	5,124	4,970	4,256	3,992
Energy	1,842	1,872	2,452	2,872	3,169	3,731	4,288	4,470	4,941
Government	170	130	189	432	126	130	172	135	119
Automotive	323	335	359	390	342	411	492	414	467
Industrial products	587	557	772	1,041	1,190	1,199	1,380	1,565	1,830
Transportation and environment	1,874	1,676	1,841	2,422	2,648	2,442	1,176	1,395	1,643
Forest products	210	204	226	315	266	417	491	546	353
Financial services	9,715	8,244	6,312	5,792	6,475	5,614	5,380	5,761	5,537
Media and cable ³	836	949	1,039	1,059	1,198	1,320	1,282	1,357	1,334
Mining and metals	686	622	992	858	990	1,192	1,256	1,175	1,013
Telecommunication	195	371	448	628	862	1,246	1,288	1,475	1,292
Information technology	112	86	116	164	167	179	203	253	336
Other	4,138	3,958	3,631	3,428	3,664	3,943	3,763	3,934	3,489

	28,261	25,997	26,293	26,513	28,132	28,331	27,621	28,218	27,864
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Reverse repurchase agreements
Total International
**Total loans, acceptances, and reverse
repurchase agreements**
Allowance for loan losses
Total

	18,952	21,293	23,215	21,049	19,576	17,969	17,521	14,879	11,320
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	57,339	58,023	60,841	58,238	58,663	57,652	55,451	53,052	48,435
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	213,810	214,681	221,441	214,236	215,708	215,343	214,261	212,264	209,168
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	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)
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	211,964	212,626	219,285	212,010	213,441	213,140	212,043	209,926	206,823
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2003	2002	2001	2000
73,978	67,700	64,066	61,444
25,426	23,333	24,592	24,389
4,663	4,740	4,110	4,666
104,067	95,773	92,768	90,499
9,705	9,470	9,788	11,701
4,526	4,427	4,758	4,931
2,616	2,485	2,635	2,961
2,394	2,280	2,447	2,874
2,086	2,327	2,325	2,594
1,702	2,919	4,293	3,754
1,805	1,006	1,597	1,385
1,630	1,376	864	673
1,503	1,642	2,174	2,470
1,111	1,524	2,138	1,519
1,052	975	1,275	1,362
947	2,245	3,010	2,218
839	996	1,510	1,120
369	369	636	897
169	488	677	1,008
126	197	203	210
5,015	8,076	9,592	9,255
37,595	42,802	49,922	50,932
14,996	19,116	22,860	12,094
156,658	157,691	165,550	153,525
4,839	5,140	3,376	1,540
5,741	6,038	5,309	812
153	174	173	-
10,733	11,352	8,858	2,352
1,009	1,383	1,699	1,111
5,984	5,124	4,082	271
1,872	3,731	2,994	3,051
130	130	128	167
335	411	527	513
557	1,199	2,116	1,749
1,676	2,442	1,571	1,487
204	417	385	468
8,244	5,614	6,647	7,912
949	1,320	1,380	2,033
622	1,192	1,071	901
371	1,246	1,558	2,244
86	179	396	433
3,958	3,943	3,678	1,720
25,997	28,331	28,232	24,060
21,293	17,969	14,541	6,209
58,023	57,652	51,631	32,621
214,681	215,343	217,181	186,146
(2,055)	(2,203)	(2,278)	(1,871)
212,626	213,140	214,903	184,275

¹ Based on residence of borrower.

² Commencing 2002, certain amounts were reclassified from the transportation and environment sector grouping to the automotive sector.

³ Includes cable loans of \$184 million in Canada in Q1/04 (Q4/03 - \$236 million; Q3/03 - \$230 Million, Q2/03 - \$262 million; Q1/03 - \$229 million; Q4/02 - \$267 million; Q3/02 - \$285 million; Q2/02 - \$331 million; Q1/02 - \$266 million; Q4/01 - \$330 million; 2003 - \$236 million; 2002 - \$267 million; 2001 - \$330 million; 2000 - \$262 million; 1999 - \$169 million). International cable loans were \$410 million in Q1/04, (Q4/03 - \$432 million; Q3/03 - \$458 million; Q2/03 - \$470 million; Q1/03 - \$548 million; Q4/02 - \$634 million; Q3/02 - \$597; million; Q2/02 - \$577 million; Q1/02 - \$494 million; Q4/01 - \$625 million; 2003 - \$432 million; 2002 - \$634 million; 2001 - \$625 million; 2000 - \$1,321 million; 1999 - \$850 million).

**U.S. LOANS, ACCEPTANCES, AND REVERSE
REPURCHASE AGREEMENTS¹**
(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
U.S.													
Consumer													
Residential mortgage	3,126	4,094	4,778	4,076	4,084	4,351	3,099	2,888	2,825	4,094	4,351	2,664	845
Personal	5,000	5,015	4,899	4,974	5,145	5,269	5,495	5,373	4,695	5,015	5,269	4,621	78
Credit card	112	107	113	115	124	125	128	127	134	107	125	128	-
	8,238	9,216	9,790	9,165	9,353	9,745	8,722	8,388	7,654	9,216	9,745	7,413	923
Business and government loans and acceptances ²													
Consumer goods	939	824	865	973	937	958	996	1,031	1,055	824	958	1,172	435
Commercial real estate	6,023	5,480	5,798	5,146	5,207	4,531	4,425	3,994	3,750	5,480	4,531	3,773	44
Energy	1,074	1,200	1,574	2,012	2,413	2,680	3,189	3,287	3,490	1,200	2,680	1,613	1,582
Government	144	100	101	91	19	19	17	18	119	100	19	23	-
Automotive	316	329	340	382	340	409	469	385	402	329	409	408	221
Industrial products	488	466	551	844	947	974	956	1,194	1,477	466	974	1,513	1,107
Transportation and environment	341	350	436	430	474	484	345	633	806	350	484	788	469
Forest products	98	127	102	148	108	223	277	264	97	127	223	98	181
Financial services	4,342	3,330	2,766	2,787	2,723	3,200	3,360	3,546	2,867	3,330	3,200	2,754	4,521
Media and cable ³	756	854	947	951	1,024	1,107	1,082	1,111	1,054	854	1,107	1,038	1,782
Mining and metal	44	97	105	113	109	70	79	67	44	97	70	45	104
Telecommunication	156	315	402	463	594	689	714	932	815	315	689	835	1,131
Information technology	112	86	115	164	167	177	200	249	285	86	177	299	374
Other	3,037	2,773	2,877	2,791	3,059	3,348	3,195	3,413	3,032	2,773	3,348	3,089	541
	17,870	16,331	16,979	17,295	18,121	18,869	19,304	20,124	19,293	16,331	18,869	17,448	12,492
Reverse repurchase agreements	9,720	5,721	6,252	3,323	3,918	4,512	3,948	3,688	3,209	5,721	4,512	5,199	2,524
Total U.S.	35,828	31,268	33,021	29,783	31,392	33,126	31,974	32,200	30,156	31,268	33,126	30,060	15,939

¹ Based on residence of borrower.

² Q1/03 restated to reflect more accurate sector allocations.

³ Includes cable loans of \$330 million in Q1/04, (Q4/03 - \$357 million; Q3/03 - \$380 million; Q2/03 - \$393 million; Q1/03 - \$435 million; Q4/02 - \$522 million; Q3/02 - \$484 million; Q2/02 - \$445 million; Q1/02 - \$353 million; Q4/01 - \$455 million; 2003 - \$357 million; 2002 - \$522 million; 2001 - \$455 million; 2000 - \$1,162 million).

PROVISION FOR CREDIT LOSSES

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Specific	125	140	170	211	200	235	216	328	286	721	1,065	1,049	571
General													
Allocated	(130)	7	(5)	2	2	(15)	4	-	(11)	6	(22)	205	73
Unallocated	(20)	(7)	5	(2)	(2)	15	(4)	-	11	(6)	22	(135)	47
Total general	(150)	-	-	-	-	-	-	-	-	-	-	70	120
Total provision for credit losses	(25)	140	170	211	200	235	216	328	286	721	1,065	1,119	691
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	(0.05%)	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.33%	0.51%	0.56%	0.38%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.23%	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.33%	0.51%	0.53%	0.32%

GROSS IMPAIRED LOANS (GILs)
GILs by geographic area and type of business
Domestic

Business loans													
Commercial real estate	8	8	9	8	18	23	56	62	80	8	23	95	90
Small business	170	193	205	221	209	222	249	260	274	193	222	283	264
Agriculture	133	127	100	105	103	141	155	160	119	127	141	111	53
Other	394	413	452	624	519	509	495	555	657	413	509	682	530
Total business loans	705	741	766	958	849	895	955	1,037	1,130	741	895	1,171	937
Residential mortgages	108	110	101	102	103	102	106	128	141	110	102	142	185
Personal loans	207	213	229	241	260	275	286	296	300	213	275	310	247
Total domestic GILs	1,020	1,064	1,096	1,301	1,212	1,272	1,347	1,461	1,571	1,064	1,272	1,623	1,369

International

Non-LDC													
- United States ¹	466	361	409	467	703	584	698	758	776	361	584	626	145
- Europe, Middle East and Africa	123	116	167	146	160	115	72	69	82	116	115	79	46
- Latin America	88	109	125	148	193	217	133	121	170	109	217	14	9
- Caribbean	67	66	72	72	76	71	60	62	58	66	71	55	48
- Asia Pacific	32	29	30	29	30	29	28	28	27	29	29	37	33
LDC	-	-	-	-	-	-	33	30	29	-	-	31	28
Total international GILs	776	681	803	862	1,162	1,016	1,024	1,068	1,142	681	1,016	842	309

Total GILs

Total non-LDC GILs	1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	1,745	2,288	2,465	1,678
	1,796	1,745	1,899	2,163	2,374	2,288	2,338	2,499	2,684	1,745	2,288	2,434	1,650

Change in GILs

GILs at beginning of period	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	2,288	2,465	1,678	1,704
Impaired loans formation ²	245	103	6	58	272	313	235	204	528	439	1,280	1,912	813
Write-offs	(194)	(257)	(270)	(269)	(186)	(396)	(393)	(388)	(280)	(982)	(1,457)	(1,125)	(839)
Other & FX adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
GILs at end of period	1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	1,745	2,288	2,465	1,678
Gross loans and reverse repurchase agreements	208,117	208,738	215,050	207,148	208,416	207,292	206,711	203,780	200,111	208,738	207,292	207,258	174,518
Gross acceptances	5,693	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	5,943	8,051	9,923	11,628
Gross loans, acceptances and reverse repurchase agreements	213,810	214,681	221,441	214,236	215,708	215,343	214,261	212,264	209,168	214,681	215,343	217,181	186,146
GILs as a % of gross loans, acceptances and reverse repurchase agreements	0.8%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	0.8%	1.1%	1.1%	0.9%

¹ RBC Centura amounts: Q1/04 \$149 million, Q4/03 \$147 million, Q1/03 \$157 million.

² New additions to impaired loans, net of reductions. At time of acquisition, Eagle Bancshares, Inc. added \$28 million in Q3/02 and Centura added \$119 million in 2001.

IMPAIRED LOANS FORMATION

(C\$ MM)

Q1/04 vs Q4/03
Q4/03 gross impaired loans
Impaired loans formations ¹
Write-offs
Other & FX adjustment
Q1/04 gross impaired loans
Q1/04 specific allowance for loan losses and loan substitute securities
Q1/04 net impaired loans ²

Domestic Business	U.S. and Other International	Total Business	Consumer	Total
741	638	1,379	366	1,745
(5)	135	130	115	245
(31)	(41)	(72)	(122)	(194)
-	-	-	-	-
705	732	1,437	359	1,796
(301)	(322)	(623)	(149)	(772)
404	410	814	210	1,024

¹New additions to impaired loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹

(C\$ MM)

Allowance for credit losses

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Specific	772	757	849	922	954	894	885	1,010	1,018
Country risk	-	-	-	-	-	-	33	30	29
General									
Allocated	1,046	1,169	1,169	1,170	1,174	1,169	1,179	1,175	1,176
Unallocated	218	238	247	243	248	251	235	237	236
Total general	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,412	1,412
Total allowance for credit losses¹	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459
Consisting of :									
Allowance for loan losses	1,846	2,055	2,156	2,226	2,267	2,203	2,218	2,338	2,345
Allowance for off-balance sheet items	190	109	109	109	109	109	109	109	109
Allowance for loan substitute securities	-	-	-	-	-	2	5	5	5
Total	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%

Changes in the allowance for credit losses

Balance at beginning of period	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392
Provision for credit losses	(25)	140	170	211	200	235	216	328	286
Write-offs									
Non-LDC	(194)	(257)	(270)	(269)	(186)	(363)	(393)	(388)	(280)
LDC loans and securities	-	-	-	-	-	(33)	-	-	-
Recoveries	73	43	40	41	46	66	44	42	46
At date of acquisition ²	6	-	-	-	8	-	18	-	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	12	(27)	(10)	(24)	(6)	77	(5)	11	15
Balance at end of period	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459

Coverage ratios³

Coverage ratio (total)	103%	118%	114%	103%	95%	96%	94%	93%	87%
Coverage ratio (non-LDC)	103%	118%	114%	103%	95%	96%	94%	93%	86%

NET WRITE-OFFS

Domestic									
Residential mortgages	1	1	2	2	1	2	3	3	3
Personal loans	93	97	106	134	94	92	114	119	123
Business loans and acceptances	(13)	57	70	28	16	68	88	57	45
Total Domestic	81	155	178	164	111	162	205	179	171
U.S. and Other International									
Non-LDC ⁴	40	59	52	64	29	135	144	167	63
LDC exposures	-	-	-	-	-	33	-	-	-
Total U.S. and Other International	40	59	52	64	29	168	144	167	63
Total net write-offs	121	214	230	228	140	330	349	346	234
Net write-off ratio									
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
757	894	951	747
-	-	31	28
1,169	1,169	1,185	863
238	251	225	337
1,407	1,420	1,410	1,200
2,164	2,314	2,392	1,975
2,055	2,203	2,278	1,871
109	109	109	98
-	2	5	6
2,164	2,314	2,392	1,975
1.0%	1.0%	1.1%	1.0%
2,314	2,392	1,975	1,900
721	1,065	1,119	691
(982)	(1,424)	(1,125)	(839)
-	(33)	-	-
170	198	185	162
8	18	157	-
(67)	98	81	61
2,164	2,314	2,392	1,975
118%	96%	93%	112%
118%	96%	93%	112%

6	11	15	11
431	448	454	430
171	258	238	177
608	717	707	618
204	509	233	59
-	33	-	-
204	542	233	59
812	1,259	940	677
0.37%	0.60%	0.47%	0.38%

¹RBC Centura amounts in Q1/04 were: \$47 million of the specific allowance (Q4/03 \$45 million and Q1/03 \$48 million); \$117 million of the general allocated allowance (Q4/03 \$112 million and Q1/03 \$117 million) and \$28 million of the general unallocated allowance (Q4/03 \$26 million and Q1/03 \$35 million).

²Acquisition amounts were: Provident Financial Group Inc. \$6 million in Q1/04; Admiralty Bancorp, Inc. \$8 million in Q1/03; Eagle Bancshares, Inc. \$18 million in Q3/02, and Centura \$157 million in 2001.

³The allowance for loan losses plus the allowance for loan substitute securities as a percentage of gross impaired loans.

⁴For Q1/04 includes \$14 million for RBC Centura (\$24 million in Q4/03; \$14 million in Q1/03) largely consisting of Centura business and government loans.

(C\$ MM)

¹Net of specific allowance and country risk allowance.

²RBC Centura amounts were: in Q1/04 \$102 million, in Q4/03 \$102 million and in Q1/03 \$109 million.

³RBC Centura amounts were: in Q1/04 \$16,082 million, in Q4/03 \$15,595 million and in Q1/03 \$16,814 million.

**INTEREST RATE
SENSITIVITY POSITION^{1,2}**

(C\$ MM)

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q1/04 CAD	Q1/04 FGN	Q4/03 CAD	Q4/03 FGN
Total assets													
0-3 months	170,501	171,377	183,929	172,892	179,356	180,458	164,270	162,632	147,591	82,397	88,104	85,362	86,015
4-6 months	20,210	17,375	18,569	16,809	20,476	18,606	20,697	20,507	20,889	11,576	8,634	7,823	9,552
7-12 months	24,139	24,996	25,107	23,106	22,581	23,233	23,658	22,466	26,099	17,476	6,663	16,531	8,465
1-5 years	92,369	93,365	87,573	84,720	82,491	79,382	76,721	76,451	71,705	70,129	22,240	74,269	19,096
over 5 years	26,337	24,551	24,003	20,737	19,611	20,474	16,100	15,499	16,548	10,000	16,337	10,017	14,534
non-interest rate sensitive	82,888	71,369	64,798	73,824	65,289	54,803	71,995	58,762	70,881	17,497	65,391	19,208	52,161
Total	416,444	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	209,075	207,369	213,210	189,823
Total liabilities and shareholders' equity													
0-3 months	197,037	199,557	196,145	188,680	189,317	192,047	181,481	184,742	177,525	94,051	102,986	101,058	98,499
4-6 months	14,291	21,028	19,186	18,854	13,990	15,490	18,157	16,073	18,083	9,180	5,111	10,908	10,120
7-12 months	34,270	24,996	26,641	31,674	33,396	25,756	22,070	20,819	20,386	23,167	11,103	17,515	7,481
1-5 years	67,754	60,522	63,976	61,382	57,813	55,699	56,369	51,393	50,010	49,287	18,467	44,717	15,805
over 5 years	14,561	12,047	11,288	11,400	13,492	11,505	11,018	9,977	9,958	8,450	6,111	7,514	4,533
non-interest rate sensitive	88,531	84,883	86,743	80,098	81,796	76,459	84,346	73,313	77,751	24,887	63,644	31,462	53,421
Total	416,444	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	209,022	207,422	213,174	189,859
Off-balance sheet													
0-3 months	12,852	(2,429)	(4,206)	7,463	(674)	324	4,583	8,644	(602)	(655)	13,507	6,261	(8,690)
4-6 months	4,998	462	1,956	4,289	(630)	1,164	3,473	(2,915)	7,145	4,329	669	688	(226)
7-12 months	764	4,831	2,578	4,560	9,710	5,825	1,554	1,794	4,020	4,732	(3,968)	5,051	(220)
1-5 years	(4,033)	(3,958)	(2,834)	(1,986)	(3,582)	(4,719)	(4,682)	(4,465)	(3,755)	(6,456)	2,423	(11,776)	7,818
over 5 years	8,362	13,853	6,791	5,770	6,132	3,951	4,566	4,191	4,323	1,296	7,066	1,048	12,805
non-interest rate sensitive	(22,943)	(12,759)	(4,285)	(20,096)	(10,956)	(6,545)	(9,494)	(7,249)	(11,131)	(3,246)	(19,697)	(1,272)	(11,487)
Net off-balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (on and off-balance sheet)													
0-3 months	(13,684)	(30,609)	(16,422)	(8,325)	(10,635)	(11,265)	(12,628)	(13,466)	(30,536)	(12,309)	(1,375)	(9,435)	(21,174)
4-6 months	10,917	(3,191)	1,339	2,244	5,856	4,280	6,013	1,519	9,951	6,725	4,192	(2,397)	(794)
7-12 months	(9,367)	4,831	1,044	(4,008)	(1,105)	3,302	3,142	3,441	9,733	(959)	(8,408)	4,067	764
1-5 years	20,582	28,885	20,763	21,352	21,096	18,964	15,670	20,593	17,940	14,386	6,196	17,776	11,109
over 5 years	20,138	26,357	19,506	15,107	12,251	12,920	9,648	9,713	10,913	2,846	17,292	3,551	22,806
non-interest rate sensitive	(28,586)	(26,273)	(26,230)	(26,370)	(27,463)	(28,201)	(21,845)	(21,800)	(18,001)	(10,636)	(17,950)	(13,526)	(12,747)
Net gaps	-	-	-	-	-	-	-	-	-	53	(53)	36	(36)
After tax impact of 1% increase in rates on: Net interest income using simulation Common shareholders' equity	84 (282)	73 (269)	92 (285)	79 (219)	57 (243)	61 (181)	60 (193)	27 (228)	29 (274)				
After tax impact of 1% decrease in rates on: Net interest income using simulation Common shareholders' equity	(89) 173	(80) 166	(97) 154	(87) 92	(92) 121	(89) 85	(91) 122	(68) 130	(52) 185				

¹Incorporates management assumptions based on empirical research on consumer behaviour relating to the exercise of embedded options and on the rate paid on liabilities not linked to market rates. All interest rate measures are based upon our current exposures at a specific time. The exposures change continually as a result of day-to-day business activities and our risk management initiatives.

²As a result of adopting CICA 1100, trade date accounting for securities is being used beginning Q1/04. This accounting change has been applied prospectively and periods prior to Q1/04 were accounted for using settlement date accounting.

Special Items

In 2001, we had some special items which, together with their impact on net income, EPS and Income taxes, are shown below.

(after-tax amounts)

(C\$ MM)

Net income		Earnings per share - diluted		Income taxes	
Reported		Reported		Reported	
RBC Banking	2,411	RBC Banking	\$3.52	Tax Impact	1,340
- Gain on sale of Group Retirement Services	13	- Gain on sale of Group Retirement Services	\$0.02	RBC Banking	33
- U.S. retail bank restructuring costs	57	- U.S. retail bank restructuring costs	\$0.09	RBC Investments	(70)
- Deferred tax adjustment	14	- Deferred tax adjustment	\$0.02	RBC Capital Markets	-
RBC Investments		RBC Investments		RBC GS	(12)
- Gain on sale of RT Capital Management	(251)	- Gain on sale of RT Capital Management	(\$0.39)	Other	-
- Gain on sale of Group Retirement Services	(28)	- Gain on sale of Group Retirement Services	(\$0.04)	Deferred tax adjustments	
- Deferred tax adjustment	5	- Deferred tax adjustment	\$0.01	RBC Banking	(33)
RBC Capital Markets		RBC Capital Markets		RBC Insurance	2
- Deferred tax adjustment	28	- Deferred tax adjustment	\$0.04	RBC Investments	(5)
RBC Global Services		RBC Global Services		RBC Capital Markets	(28)
- Gain on formation of Moneris Joint Venture	(77)	- Gain on formation of Moneris Joint Venture	(\$0.12)	RBC GS	-
Other		Other		Other	(11)
- Deferred tax adjustment	9	- Deferred tax adjustment	\$0.01		
Net Income, excluding special items	<u>2,181</u>	EPS, excluding special items	<u>\$3.16</u>	Income taxes, excluding special items	<u>1,216</u>