



Supplementary Financial Information (Canadian GAAP)

3rd Quarter 2004

(UNAUDITED)

Investor Relations Department

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This document is not audited and should be read in conjunction with the Q3/04 Report to Shareholders, Quarterly Results slides for Q3/04, the Consolidated financial statements for the year ended October 31, 2003 and the Explanation of Certain Terms on page 1 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations.

Significant changes made to this document in Q3/04

Pages 2, 6, 9-10: RBC Capital Markets reclassifications

This quarter, we have corrected a misclassification of revenues in the second quarter of 2004 relating to our capital markets segment. This resulted in an increase of \$45 million in Trading revenues included in U.S. net interest income, increase in total net interest margin of 4 basis points and a \$45 million reduction in Trading revenues included in U.S. non-interest income. This reclassification did not impact total revenues and total trading revenues.

Pages 2, 9,10,14,15,16: Revenue and expense reclassifications

During the quarter, we revisited and reclassified certain revenue and expense amounts for previous periods. Revenues were reclassified between the categories of Underwriting and other advisory fees, Trading revenues (included in both net interest income and non-interest income) and Securities brokerage commissions and Other. Expenses were reclassified between Equipment, Communications, Professional fees and Other. These reclassifications did not impact total revenues and expenses.

Pages 17-18, 24: Loans information

During the quarter, we corrected a misclassification, in prior periods, of our categorization of certain loan products. Accordingly, we reclassified Business and government loans to Personal loans. The reclassification had no effect on total loans or net interest income in any period.

Significant changes made to this document in Q2/04

Page 5, 8-10: Geographic reclassifications

In the second quarter, we revisited our geographic reporting and reclassified certain amounts to more appropriately reflect the way management reviews these results and our basis of allocation. Within RBC Insurance, certain reinsurance results were reclassified from United States and Canada to Other International. Within the Other segment, an \$18 million consolidated pre-tax adjustment (\$11 million after-tax) related to the sale of RBC Centura's merchant acquiring card portfolio to Moneris Solutions, Inc in the first quarter of 2004, was reclassified from Canada to the United States.

Page 15: Assets Under Management

In the second quarter, \$17 billion of Assets Under Management relating to Minneapolis-based Voyageur Asset Management was reclassified from "Personal" to "Retail mutual funds". Amounts for the prior quarters have similarly been reclassified. This reclassification does not impact the total AUM balance which has been reported.

Page 17, 21: Certificates of Deposit-Trading

In the second quarter, we reviewed the presentation of certain items on our consolidated balance sheet and decided to reclassify certificates of deposit held for trading purposes totalling \$5.1 billion at January 31,2004, \$5.7 billion at October 31,2003 and \$6.5 billion at April 30,2003 from Interest-bearing deposits with banks to Trading account securities in order to more appropriately reflect the nature and substance of these instruments.

Page 17, 21: Cash Resources

Effective second quarter, Cash Resources is no longer reported and is being replaced by the following two lines:

- Cash and due from banks
- Interest-bearing deposits with banks

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.

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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)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Interest income	3,478	3,296	3,411	3,395	3,545	3,438	3,629	3,682	3,599	10,185	10,612	14,007	14,449	17,101	16,025
Interest expense	(1,765)	(1,695)	(1,755)	(1,783)	(1,891)	(1,810)	(1,927)	(1,942)	(1,895)	(5,215)	(5,628)	(7,411)	(7,514)	(10,790)	(10,830)
Net interest income	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	1,704	4,970	4,984	6,596	6,935	6,311	5,195
Non-interest income	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	2,547	8,509	8,074	10,822	10,320	9,765	7,503
Total revenues	4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	4,251	13,479	13,058	17,418	17,255	16,076	12,698
Provision for credit losses (PCL)															
Specific provision for credit losses	(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(216)	(399)	(581)	(721)	(1,065)	(1,049)	(571)
General provision for credit losses	-	-	150	-	-	-	-	-	-	150	-	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(389)	(1,535)	(1,183)	(1,696)	(1,535)	(1,344)	(687)
Non-interest expense ²	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(8,297)	(7,785)	(10,409)	(10,420)	(9,755)	(7,581)
Income taxes	(340)	(337)	(300)	(300)	(425)	(315)	(420)	(285)	(375)	(977)	(1,160)	(1,460)	(1,365)	(1,340)	(1,445)
Non-controlling interest	(43)	(37)	(42)	(37)	(31)	(31)	(28)	(28)	(27)	(122)	(90)	(127)	(108)	(107)	(20)
Net income	746	763	790	746	783	697	779	666	697	2,299	2,259	3,005	2,762	2,411	2,274
Preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(34)	(57)	(68)	(98)	(135)	(134)
Net income available to common shareholders	734	752	779	735	771	675	756	642	672	2,265	2,202	2,937	2,664	2,276	2,140
Effective tax rate	30.1%	29.6%	26.5%	27.7%	34.3%	30.2%	34.2%	29.1%	34.1%	28.7%	33.1%	31.8%	32.2%	34.7%	38.6%

PROFITABILITY MEASURES

Earnings per share (EPS) -basic	\$1.14	\$1.16	\$1.20	\$1.12	\$1.17	\$1.01	\$1.14	\$0.96	\$1.00	\$3.50	\$3.32	\$4.44	\$3.96	\$3.55	\$3.53
-diluted	\$1.12	\$1.14	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$3.45	\$3.28	\$4.39	\$3.93	\$3.52	\$3.51
Return on common equity (ROE)	16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	17.0%	16.8%	16.7%	15.8%	16.4%	19.8%
Return on assets	0.67%	0.71%	0.75%	0.74%	0.78%	0.72%	0.79%	0.70%	0.76%	0.71%	0.76%	0.76%	0.75%	0.74%	0.81%
Return on assets after preferred dividends	0.66%	0.70%	0.74%	0.73%	0.77%	0.70%	0.76%	0.67%	0.73%	0.70%	0.74%	0.74%	0.73%	0.70%	0.76%
Return on risk adjusted assets	1.62%	1.73%	1.80%	1.77%	1.83%	1.73%	1.84%	1.60%	1.64%	1.68%	1.78%	1.79%	1.64%	1.45%	1.49%

COMMON SHARE INFORMATION

Shares outstanding (000s) - end of period ³	649,066	653,280	655,963	656,021	658,612	662,427	666,439	665,257	671,671	649,066	658,612	656,021	665,257	674,021	602,398
- average (basic)	646,019	648,676	650,044	656,952	660,810	664,634	666,006	668,868	673,787	647,545	663,808	662,080	672,571	641,516	606,389
- average (diluted)	654,275	657,520	658,738	663,841	667,543	671,398	673,400	674,840	679,168	656,730	670,755	669,016	678,120	647,216	609,865
Shares repurchased - (000s)	4,566	3,780	1,512	3,569	5,011	5,074	885	6,963	3,275	9,858	10,970	14,539	14,293	10,927	19,737
- (\$ MM)	273	237	94	214	296	293	49	368	169	604	638	852	764	509	99
Market capitalization (\$ MM)	39,918	39,817	41,450	41,644	38,792	39,613	36,854	36,197	35,901	39,918	38,792	41,644	36,197	31,544	29,096
Common share price - High (intraday)	\$61.88	\$65.64	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$65.90	\$61.64	\$65.00	\$58.89	\$53.25	\$48.88
- Low (intraday)	\$58.04	\$60.56	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$58.04	\$53.26	\$53.26	\$45.05	\$41.60	\$27.25
- Close	\$61.50	\$60.95	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$61.50	\$58.90	\$63.48	\$54.41	\$46.80	\$48.30
Dividends per share	\$0.52	\$0.52	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$1.50	\$1.26	\$1.72	\$1.52	\$1.38	\$1.14
Dividend yield	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	2.9%	3.2%	2.9%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	46%	45%	38%	41%	37%	42%	35%	41%	38%	43%	38%	39%	38%	39%	32%
Common dividends paid (\$ MM)	336	336	298	301	284	285	267	266	256	970	836	1,137	1,022	897	689
Preferred dividends paid (\$ MM)	12	11	11	11	12	22	23	24	25	34	57	68	98	135	134
P/E ratio (4-quarters trailing earnings) ⁴	13.2	13.7	14.2	14.0	14.0	13.9	14.2	13.5	13.4	13.6	13.6	13.5	13.2	13.5	10.8
Book value per share ⁵	\$28.23	\$28.23	\$27.18	\$26.74	\$26.88	\$26.53	\$26.62	\$25.91	\$25.56	\$28.23	\$26.88	\$26.74	\$25.91	\$23.95	\$19.10
Market price/book value	218%	216%	233%	237%	219%	225%	208%	210%	209%	218%	219%	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 2002.²Q1/04 non-interest expense includes Rabobank settlement costs.³Included is Treasury stock (shares acquired and held by subsidiaries for reasons other than cancellation):4,708,748 in Q3/04, 4,243,196 in Q2/04 and 6,951,478 in Q1/04.⁴Average of high and low common share price divided by diluted earnings per share.⁵Book value per share amounts for Q2/04 and Q1/04 have been amended to reflect proper treatment of treasury stock.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Net interest income	1,407	1,356	1,357	1,378	1,422	1,352	1,394	1,426	1,365
Non-interest income	526	524	512	488	540	535	564	509	505
Total revenues	1,933	1,880	1,869	1,866	1,962	1,887	1,958	1,935	1,870
Specific provision for credit losses	(128)	(148)	(141)	(131)	(135)	(158)	(130)	(122)	(145)
General provision for credit losses	-	-	76	-	-	-	-	-	-
Non-interest expense	(1,220)	(1,202)	(1,153)	(1,152)	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)
Other ¹	(195)	(185)	(222)	(206)	(248)	(215)	(239)	(247)	(231)
Net income - total	390	345	429	377	416	358	410	405	377
- U.S. (included in total)	17	(17)	6	2	42	50	60	60	37
Contribution to total RBC net income	52%	45%	54%	51%	53%	51%	53%	61%	54%
ROE	21.8%	20.1%	24.5%	20.4%	22.7%	19.3%	21.4%	20.0%	19.1%
Efficiency ratio ²	63.1%	63.9%	61.7%	61.7%	59.3%	61.3%	60.2%	60.0%	59.7%

Average Balances

Assets	175,800	169,800	167,300	165,800	162,300	160,700	160,600	159,300	154,900
Earning assets	166,700	160,900	158,200	156,700	153,200	151,100	150,900	149,400	145,400
Loans, accept. and reverse repurch. agreements	160,900	155,800	154,000	151,500	148,400	146,300	145,600	144,800	141,600
Deposits	139,100	135,400	133,400	131,100	129,600	128,000	127,400	125,200	122,300
Common equity	7,050	6,900	6,950	7,300	7,250	7,400	7,500	7,850	7,650

Other Statistics

Net interest margin (average assets)	3.18%	3.25%	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.50%
Net interest margin (average earning assets)	3.36%	3.43%	3.41%	3.49%	3.68%	3.67%	3.67%	3.79%	3.72%
Amortization of other intangibles ³	10	10	9	9	8	13	12	13	12
Number of employees (FTE)	38,598	37,061	37,221	37,475	37,089	36,012	36,003	35,014	35,069

Credit Quality
Net impaired loans⁴

Domestic - Residential mortgages	80	93	95	98	89	90	87	87	92
- Personal	71	85	81	84	89	92	96	111	116
- Commercial	212	262	275	278	240	271	252	291	304
U.S. and Other International	133	162	150	149	173	176	165	179	185
Total net impaired loans	496	602	601	609	591	629	600	668	697

Net write-offs

Domestic - Residential mortgages	1	1	1	1	2	2	1	2	2
- Personal	113	128	103	106	113	139	100	99	121
- Commercial	27	20	16	36	35	28	16	50	44
U.S. and Other International	11	17	15	25	14	15	15	16	17
Total net write-offs	152	166	135	168	164	184	132	167	184

Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements

	0.38%	0.43%	0.35%	0.44%	0.44%	0.52%	0.36%	0.46%	0.52%
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2004 9 months	2003 9 months	2003	2002	2001	2000
4,120	4,168	5,546	5,557	5,343	4,699
1,562	1,639	2,127	2,073	1,869	1,570
5,682	5,807	7,673	7,630	7,212	6,269
(417)	(423)	(554)	(626)	(662)	(539)
76	-	-	-	(70)	(110)
(3,575)	(3,498)	(4,650)	(4,528)	(4,389)	(3,752)
(602)	(702)	(908)	(945)	(910)	(790)
1,164	1,184	1,561	1,531	1,181	1,078
6	152	154	195	(36)	n/a
51%	52%	52%	55%	49%	47%
22.2%	21.1%	21.0%	19.1%	16.9%	19.7%
62.9%	60.2%	60.6%	59.3%	60.9%	59.9%

171,000	161,200	162,400	156,500	143,100	129,700
161,900	153,200	153,000	146,600	134,100	121,700
156,900	146,800	147,900	142,800	134,900	125,600
136,000	128,300	129,000	122,900	111,400	98,900
7,000	7,400	7,350	7,850	6,700	5,100

3.22%	3.46%	3.42%	3.55%	3.73%	3.62%
3.40%	3.64%	3.62%	3.79%	3.98%	3.86%
29	33	42	49	26	3
38,598	37,089	37,475	35,014	34,845	31,246

80	89	98	87	120	157
71	89	84	111	128	54
212	240	278	291	343	305
133	173	149	179	159	25
496	591	609	668	750	541
3	5	6	10	15	11
344	352	458	480	478	457
63	79	115	189	193	180
43	44	69	65	38	4
453	480	648	744	724	652
0.39%	0.44%	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.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Investments
Wealth Management
Income Statement

Net interest income	108	104	104	93	103	107	116	96	91
Non-interest income	817	877	825	821	801	721	767	783	807
Total revenues	925	981	929	914	904	828	883	879	898
Specific provision for credit losses	(2)	(1)	(1)	2	-	-	-	(1)	-
General provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expense	(755)	(771)	(728)	(722)	(733)	(732)	(725)	(733)	(772)
Other ¹	(55)	(69)	(60)	(68)	(58)	(28)	(55)	(48)	(43)
Net income - total	113	140	140	126	113	68	103	97	83
- U.S. (included in total)	31	30	32	34	31	9	13	11	11
Contribution to total RBC net income	15%	18%	18%	17%	14%	10%	13%	15%	12%
ROE	16.0%	22.3%	21.4%	18.9%	16.7%	9.8%	14.7%	12.2%	10.6%

Average Balances

Assets	20,600	16,900	17,100	16,600	17,600	18,300	17,800	17,400	16,300
Loans, accept. and reverse repurch. agreements	7,800	7,500	5,800	5,800	6,500	6,900	6,700	6,500	6,500
Deposits	18,800	19,600	18,800	18,400	18,100	17,800	17,700	16,700	15,700
Common equity	2,750	2,500	2,550	2,600	2,650	2,700	2,700	3,000	2,950

Other Statistics

Net interest margin	2.09%	2.50%	2.42%	2.22%	2.32%	2.40%	2.59%	2.19%	2.21%
Amortization of other intangibles ²	5	9	4	5	3	4	4	3	3
Number of employees (FTE)	10,816	10,678	10,463	10,464	10,563	10,886	11,151	12,001	12,169

Credit Quality
Net impaired loans³

Domestic - Residential mortgages	-	-	-	-	-	-	-	-	-
- Personal	-	-	-	-	-	(1)	(1)	1	1
- Commercial	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	1	-	(1)	(1)	(1)	(1)
Total net impaired loans	-	-	-	1	-	(2)	(2)	-	-
Total net write-offs	2	1	1	2	-	2	-	4	1
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.10%	0.05%	0.07%	0.14%	-	0.12%	-	0.24%	0.06%

2004 9 months	2003 9 months	2003	2002	2001	2000
316	326	419	371	385	359
2,519	2,289	3,110	3,274	2,861	1,958
2,835	2,615	3,529	3,645	3,246	2,317
(4)	-	2	1	(2)	1
-	-	-	-	-	-
(2,254)	(2,190)	(2,912)	(3,146)	(2,507)	(1,658)
(184)	(141)	(209)	(157)	(224)	(244)
393	284	410	343	513	416
93	53	87	(2)	(81)	n/a
17%	13%	14%	12%	21%	18%
19.8%	13.7%	15.0%	11.0%	27.2%	48.2%

18,200	17,900	17,600	15,100	11,200	8,000
7,000	6,700	6,500	5,500	4,000	2,600
19,000	17,900	18,000	16,100	15,600	14,400
2,600	2,700	2,650	3,000	1,800	800

2.32%	2.43%	2.38%	2.46%	3.44%	4.49%
18	11	16	12	10	8
10,816	10,563	10,464	12,001	10,512	7,553

-	-	-	-	(2)	-
-	-	-	1	1	(3)
-	-	-	-	-	-
-	-	1	(1)	-	(1)
-	-	1	-	(1)	(4)
4	2	4	5	1	-
0.08%	0.04%	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 Insurance
Insurance
Income Statement

Net interest income	-	-	-	-	-	-	-	-
Non-interest income	792	675	613	676	595	511	574	549
Total revenues	792	675	613	676	595	511	574	549
Insurance policyholder benefits, claims and acquisition expense	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)
Non-interest expense	(135)	(111)	(108)	(112)	(120)	(105)	(123)	(130)
Other ¹	(7)	2	3	7	5	-	4	17
Net income - total	75	58	56	58	56	55	47	16
- U.S. (included in total)	-	(6)	(2)	(6)	-	8	2	(8)
Contribution to total RBC net income	10%	8%	7%	8%	7%	8%	6%	2%
ROE	25.3%	24.1%	21.9%	24.9%	24.1%	28.3%	23.1%	8.5%

Average Balances

Assets	10,500	8,600	8,100	8,200	7,000	5,700	5,800	5,700
Loans, accept. and reverse repurch. agreements	900	800	800	900	700	300	300	400
Common equity	1,150	950	1,000	900	900	800	800	750

Other Statistics

Net interest margin	-	-	-	-	-	-	-	-
Non-interest income								
Net earned premiums	656	568	488	580	476	437	472	480
Investment income	117	88	106	72	98	51	77	32
Fee income	19	19	19	24	21	23	25	37
Insurance policyholder benefits, claims and acquisition expense								
Policyholder benefits and claims	(469)	(415)	(379)	(434)	(349)	(265)	(337)	(339)
Policy acquisition expense	(106)	(93)	(73)	(79)	(75)	(86)	(71)	(81)
Premiums & deposits	734	633	565	646	556	478	534	549
Number of employees (FTE)	3,644	2,932	2,919	2,883	2,856	2,738	2,712	2,641

¹Includes income taxes and non-controlling interest

2004 9 months	2003 9 months	2003	2002	2001	2000
-	-	-	-	-	-
2,080	1,680	2,356	2,043	1,824	973
2,080	1,680	2,356	2,043	1,824	973
(1,535)	(1,183)	(1,696)	(1,535)	(1,344)	(687)
(354)	(348)	(460)	(437)	(375)	(173)
(2)	9	16	46	28	19
189	158	216	117	133	132
(8)	10	4	(19)	(4)	n/a
8%	7%	7%	4%	6%	6%
23.9%	25.1%	25.0%	15.7%	15.0%	49.0%

9,000	6,200	6,700	5,600	5,300	2,100
800	400	600	400	300	-
1,050	850	850	700	800	300

-	-	-	-	-	-
1,712	1,385	1,965	1,767	1,548	
311	226	298	167	159	
57	69	93	109	117	
(1,263)	(951)	(1,385)	(1,197)	(993)	
(272)	(232)	(311)	(338)	(351)	
1,932	1,568	2,214	2,023	1,812	1,208
3,644	2,856	2,883	2,641	2,583	1,318

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Capital Markets
Corporate and Investment Banking
Income Statement

Net Interest Income ¹	179	144	165	106	92	109	108	103	110
Non-interest income	458	570	553	522	594	507	618	516	520
Total revenues	637	714	718	628	686	616	726	619	630
Specific provision for credit losses	(3)	(13)	7	(18)	(42)	(58)	(77)	(117)	(76)
General provision for credit losses	-	-	60	-	-	-	-	-	-
Non-interest expense ²	(448)	(475)	(635)	(431)	(420)	(394)	(426)	(407)	(414)
Other ³	(41)	(52)	(15)	(52)	(82)	(69)	(79)	(15)	(47)
Net income - total ⁴	145	174	135	127	142	95	144	80	93
- U.S. (included in total)	38	59	(71)	56	16	22	26	(10)	29
Contribution to total RBC net income	19%	23%	17%	17%	18%	14%	18%	12%	13%
ROE	15.9%	20.2%	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%

Average Balances

Assets	223,600	228,300	216,500	198,400	198,700	198,800	198,100	185,900	175,700
Loans, accept. and reverse repurch. agreements	61,500	56,300	57,000	59,900	59,400	63,400	68,100	65,800	60,100
Deposits	86,500	82,900	85,000	79,400	79,300	76,800	82,400	82,400	76,900
Common equity	3,600	3,450	3,450	3,700	3,650	3,950	3,950	3,850	4,000

Other Statistics

Net interest margin	0.32%	0.26%	0.30%	0.21%	0.18%	0.22%	0.22%	0.22%	0.25%
Amortization of other intangibles ⁵	(1)	1	-	-	-	-	-	1	-
Number of employees (FTE)	3,104	2,918	2,893	2,912	2,943	2,903	2,874	2,938	2,966

Credit Quality

Net impaired loans ⁶									
Domestic corporate	110	127	129	166	193	320	271	276	296
U.S. and Other International corporate	218	252	288	207	260	287	542	439	448
Total net impaired loans	328	379	417	373	453	607	813	715	744
Net write-offs									
Domestic corporate	16	19	(29)	21	35	-	-	15	44
U.S. and Other International corporate	21	88	24	32	38	44	14	119	127
Total net write-offs	37	107	(5)	53	73	44	14	134	171
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.24%	0.77%	(0.03%)	0.35%	0.49%	0.28%	0.08%	0.81%	1.13%

2004 9 months	2003 9 months	2003	2002	2001	2000
488	309	415	532	409	21
1,581	1,719	2,241	2,112	2,346	2,287
2,069	2,028	2,656	2,644	2,755	2,308
(9)	(177)	(195)	(465)	(407)	(81)
60	-	-	-	-	(10)
(1,558)	(1,240)	(1,671)	(1,627)	(1,804)	(1,445)
(108)	(230)	(282)	(135)	(208)	(264)
454	381	508	417	336	508
26	64	120	(40)	(77)	n/a
20%	17%	17%	15%	14%	22%
17.1%	13.0%	13.0%	10.0%	9.3%	21.1%

222,800	198,500	198,500	178,200	156,400	131,900
58,300	63,600	62,700	61,400	59,600	53,000
84,800	79,500	79,500	79,200	70,500	61,900
3,500	3,850	3,800	3,950	3,300	2,300

0.29%	0.21%	0.21%	0.30%	0.26%	0.02%
-	-	-	1	-	-
3,104	2,943	2,912	2,938	2,954	2,541

110	193	166	276	420	283
218	260	207	439	317	84
328	453	373	715	737	367
6	35	56	66	44	(3)
133	96	128	444	188	53
139	131	184	510	232	50
0.32%	0.28%	0.29%	0.83%	0.39%	0.09%

¹Includes losses recorded on equity linked notes of \$23 million in Q2/04 and a cumulative gain on equity linked notes of \$30 million in Q1/04.

²Includes costs of Rabobank settlement in Q1/04.

³Includes income taxes and non-controlling interest.

⁴Includes \$74 million after-tax cost of Rabobank settlement in Q1/04.

⁵After-tax amount. Excludes goodwill.

⁶Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Global Services
Transaction Processing
Income Statement

Net interest income	44	40	45	42	42	37	45	34	36
Non-interest income	235	223	208	211	214	198	201	207	211
Total revenues	279	263	253	253	256	235	246	241	247
Specific provision for credit losses	-	3	-	-	-	(2)	-	(3)	(2)
General provision for credit losses	-	-	14	-	-	-	-	-	-
Non-interest expense	(187)	(181)	(181)	(187)	(180)	(176)	(171)	(166)	(168)
Other ¹	(32)	(29)	(29)	(23)	(27)	(20)	(27)	(27)	(29)
Net income - total	60	56	57	43	49	37	48	45	48
- U.S. (included in total)	1	2	4	1	3	2	2	1	2
Contribution to total RBC net income	8%	7%	7%	6%	6%	5%	6%	7%	7%
ROE	36.5%	35.6%	36.0%	26.6%	30.2%	23.0%	30.1%	29.7%	31.8%

Average Balances

Assets	2,000	2,100	2,000	1,900	2,000	2,100	2,400	2,600	2,500
Loans, accept. and reverse repurch. agreements	1,300	1,300	1,300	1,200	1,300	1,400	1,600	1,900	1,900
Deposits	12,600	12,100	11,900	11,600	11,300	10,700	10,900	8,700	8,100
Common equity	650	650	650	650	650	650	600	600	600

Other Statistics

Net interest margin	8.75%	7.75%	8.95%	8.77%	8.33%	7.23%	7.44%	5.19%	5.71%
Amortization of other intangibles ²	-	-	-	1	-	-	-	1	-
Number of employees (FTE)	2,542	2,489	2,488	2,550	2,601	2,556	2,582	2,571	2,552

Credit Quality

Net impaired loans ³	-	-	-	-	-	-	-	-	-
Domestic	(3)	(3)	6	5	6	7	9	11	12
U.S. and Other International	(3)	(3)	6	5	6	7	9	11	12
Total net impaired loans	-	7	-	-	-	5	-	(1)	-
Total net write-offs - International	-	7	-	-	-	5	-	(1)	-
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	-	2.19%	-	-	-	1.46%	-	(0.21%)	-

2004 9 months	2003 9 months	2003	2002	2001	2000
129	124	166	137	147	160
666	613	824	820	851	691
795	737	990	957	998	851
3	(2)	(2)	(10)	2	21
14	-	-	-	-	-
(549)	(527)	(714)	(668)	(599)	(547)
(90)	(74)	(97)	(108)	(138)	(140)
173	134	177	171	263	185
7	7	8	10	17	n/a
8%	6%	6%	6%	11%	8%
36.0%	27.8%	27.5%	28.4%	48.9%	39.5%

2,000	2,100	2,100	2,500	2,400	1,600
1,300	1,400	1,400	1,900	2,000	1,200
12,200	11,000	11,100	8,300	7,700	7,600
650	650	650	600	500	400

8.62%	7.89%	7.90%	5.48%	6.13%	10.00%
-	-	1	1	-	-
2,542	2,601	2,550	2,571	2,557	2,425

-	-	-	-	-	-
(3)	6	5	11	-	(1)
(3)	6	5	11	-	(1)
7	5	5	(1)	7	2
0.72%	0.48%	0.36%	(0.05%)	0.35%	0.17%

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

Net interest income	(25)	(43)	(15)	(7)	(5)	23	39	81	102
Non-interest income	31	71	(1)	30	50	65	19	(36)	(2)
Total revenues	6	28	(16)	23	45	88	58	45	100
Specific provision for credit losses	8	10	10	7	7	7	7	8	7
General provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expense	2	(7)	(2)	(20)	1	3	14	(37)	26
Other ⁴	(53)	(41)	(19)	5	(46)	(14)	(52)	7	(65)
Net income - total	(37)	(10)	(27)	15	7	84	27	23	68
- U.S. (included in total)	(13)	(3)	(10)	-	(2)	-	-	(3)	-
Contribution to total RBC net income	(4%)	(1%)	(3%)	1%	2%	12%	4%	3%	10%
ROE	(4.9%)	(1.3%)	(4.1%)	2.0%	1.0%	15.5%	4.9%	7.3%	23.4%

Average Balances

Assets	10,200	9,700	8,500	8,200	9,400	10,200	8,900	6,800	7,800
Loans, accept. and reverse repurch. agreements	(2,700)	(2,800)	(2,900)	(2,100)	(1,900)	(2,000)	(2,000)	(2,200)	(2,200)
Deposits	15,000	16,600	12,100	10,500	12,400	15,000	14,700	14,300	13,900
Common equity	3,000	3,700	2,800	2,450	2,400	2,150	1,950	1,100	1,150

Other Statistics

Net interest margin	(0.98%)	(1.80%)	(0.70%)	(0.34%)	(0.21%)	0.92%	1.74%	4.73%	5.19%
Amortization of other intangibles ²	1	(2)	-	(2)	2	(1)	1	(1)	1
Number of employees (FTE)	4,802	4,697	4,689	4,528	4,569	4,480	4,448	4,384	4,364

Credit Quality

Net impaired loans ³									
Domestic	(1)	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	-	-	-	-	-
Total net impaired loans	(1)	-	-	-	-	-	-	-	-

Total net write-offs⁴

Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	(8)	(10)	(10)	(9)	(7)	(7)	(6)	26	(7)
	1.18%	1.45%	1.37%	1.70%	1.46%	1.44%	1.19%	(4.69%)	1.26%

2004 9 months	2003 9 months	2003	2002	2001	2000
(83)	57	50	338	27	(44)
101	134	164	(2)	14	24
18	191	214	336	41	(20)
28	21	28	35	20	27
-	-	-	-	-	-
(7)	18	(2)	(14)	(81)	(6)
(113)	(112)	(107)	(174)	5	(46)
(74)	118	133	183	(15)	(45)
(26)	(2)	(2)	(3)	-	n/a
(4%)	5%	4%	8%	(1%)	(1%)
(3.4%)	6.9%	5.6%	24.4%	(2.8%)	(2.9%)

9,500	9,700	9,100	9,400	8,700	8,600
(2,800)	(1,700)	(2,100)	(1,400)	(1,000)	(2,600)
14,600	14,000	13,200	13,900	13,200	11,000
3,000	2,100	2,250	700	700	1,900

(1.17%)	0.79%	0.55%	3.60%	0.31%	(0.51%)
(1)	2	-	1	-	-
4,802	4,569	4,528	4,384	4,117	4,149

(1)	-	-	-	(3)	-
(1)	-	-	-	(3)	-
(28)	(20)	(29)	1	(24)	(27)
1.34%	1.57%	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									
Non-interest income									
Total revenues									
Provision for credit losses (PCL)									
Specific provision for credit losses									
General provision for credit losses									
Insurance policyholder benefits, claims and acquisition expense									
Non-interest expense ¹									
Other ²									
Net income - total									
- U.S. (included in total)									
ROE									

Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	1,704
2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	2,547
4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	4,251
(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(216)
-	-	150	-	-	-	-	-	-
(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(389)
(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)
(383)	(374)	(342)	(337)	(456)	(346)	(448)	(313)	(402)
746	763	790	746	783	697	779	666	697
74	65	(41)	87	90	91	103	51	72
16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%

2004 9 months	2003 9 months	2003	2002	2001	2000
4,970	4,984	6,596	6,935	6,311	5,195
8,509	8,074	10,822	10,320	9,765	7,503
13,479	13,058	17,418	17,255	16,076	12,698
(399)	(581)	(721)	(1,065)	(1,049)	(571)
150	-	-	-	(70)	(120)
(1,535)	(1,183)	(1,696)	(1,535)	(1,344)	(687)
(8,297)	(7,785)	(10,409)	(10,420)	(9,755)	(7,581)
(1,099)	(1,250)	(1,587)	(1,473)	(1,447)	(1,465)
2,299	2,259	3,005	2,762	2,411	2,274
98	284	371	141	(181)	71
17.0%	16.8%	16.7%	15.8%	16.4%	19.8%

Average Balances

Assets									
Loans, accept. and reverse repurch. agreements									
Deposits									
Common equity									

442,700	435,400	419,500	399,100	397,000	395,800	393,600	377,700	362,900
229,700	218,900	216,000	217,200	214,400	216,300	220,300	217,200	208,300
272,000	266,600	261,200	251,000	250,700	248,300	253,100	247,300	236,900
18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,150	17,050

432,500	395,600	396,400	367,300	327,100	281,900
221,500	217,200	217,000	210,600	199,800	179,800
266,600	250,700	250,800	240,400	218,400	193,800
17,800	17,550	17,550	16,800	13,800	10,800

Other Statistics

Net interest margin (average assets)									
Amortization of other intangibles ³									
Number of employees (FTE) - Canada									
- U.S.									
- Other									
- Total									

1.54%	1.50%	1.57%	1.60%	1.65%	1.69%	1.72%	1.83%	1.86%
15	18	13	13	13	16	17	17	16
47,313	44,829	45,022	44,950	45,361	44,821	44,880	44,639	44,570
12,416	12,248	11,964	12,159	11,512	11,028	11,124	11,104	11,375
3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,806	3,843
63,506	60,775	60,673	60,812	60,621	59,575	59,770	59,549	59,788

1.53%	1.68%	1.66%	1.89%	1.93%	1.84%
46	46	59	64	36	11
47,313	45,361	44,950	44,639	44,384	44,256
12,416	11,512	12,159	11,104	9,508	1,650
3,777	3,748	3,703	3,806	3,676	3,326
63,506	60,621	60,812	59,549	57,568	49,232

Credit Quality

Net impaired loans⁴

Domestic - Residential mortgages									
- Personal									
- Commercial									
- Corporate									
U.S. and Other International									

80	93	95	98	89	90	87	87	92
71	85	81	84	89	91	95	112	117
211	262	275	278	240	271	252	291	304
110	127	129	166	193	320	271	276	296
348	411	444	362	439	469	715	628	644
820	978	1,024	988	1,050	1,241	1,420	1,394	1,453

80	89	98	87	118	157
71	89	84	112	129	51
211	240	278	291	340	305
110	193	166	276	420	283
348	439	362	628	476	107
820	1,050	988	1,394	1,483	903

Net write-offs

Domestic - Residential mortgages									
- Personal									
- Commercial									
- Corporate									
U.S. and Other International									

1	1	1	1	2	2	1	2	3
105	118	93	97	106	134	94	92	114
27	20	16	36	35	28	16	53	44
16	19	(29)	21	35	-	-	15	44
34	113	40	59	52	64	29	168	144
183	271	121	214	230	228	140	330	349

3	5	6	11	15	11
316	334	431	448	454	430
63	79	115	192	194	180
6	35	56	66	44	(3)
187	145	204	542	233	59
575	598	812	1,259	940	677

Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements

0.32%	0.50%	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%
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0.35%	0.37%	0.37%	0.60%	0.47%	0.38%
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¹Q1/04 non-interest expense includes Rabobank settlement costs.

²Includes 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

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Net interest income	1,338	1,201	1,307	1,237	1,299	1,246	1,346	1,388	1,346
Non-interest income	1,540	1,557	1,383	1,363	1,431	1,287	1,345	1,052	1,195
Total revenues	2,878	2,758	2,690	2,600	2,730	2,533	2,691	2,440	2,541
Specific provision for credit losses	(109)	(123)	(82)	(110)	(133)	(181)	(103)	(84)	(142)
General provision for credit losses	-	-	71	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(262)	(182)	(182)	(161)	(146)	(155)	(207)	(102)	(86)
Non-interest expense	(1,626)	(1,627)	(1,495)	(1,502)	(1,533)	(1,488)	(1,469)	(1,460)	(1,456)
Other ¹	(359)	(314)	(356)	(301)	(388)	(260)	(367)	(290)	(358)
Net income	522	512	646	526	530	449	545	504	499

U.S.

Net interest income	249	286	254	283	299	311	317	299	281
Non-interest income	953	965	924	927	901	799	910	974	876
Total revenues	1,202	1,251	1,178	1,210	1,200	1,110	1,227	1,273	1,157
Specific provision for credit losses	(31)	(22)	(54)	(25)	(27)	(13)	(43)	(105)	(52)
General provision for credit losses	-	-	54	-	-	-	2	-	-
Insurance policyholder benefits, claims and acquisition expense	(223)	(227)	(203)	(204)	(164)	(79)	(96)	(146)	(110)
Non-interest expense	(863)	(906)	(1,069)	(857)	(865)	(868)	(921)	(958)	(883)
Other ¹	(11)	(31)	53	(37)	(54)	(59)	(66)	(13)	(40)
Net income	74	65	(41)	87	90	91	103	51	72

Other International

Net interest income	126	114	95	92	56	71	39	53	77
Non-interest income	366	418	403	458	462	451	488	502	476
Total revenues	492	532	498	550	518	522	527	555	553
Specific provision for credit losses	15	(4)	11	(5)	(10)	(17)	(54)	(46)	(22)
General provision for credit losses	-	-	25	-	-	-	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(90)	(99)	(67)	(148)	(114)	(117)	(105)	(172)	(193)
Non-interest expense	(254)	(214)	(243)	(265)	(217)	(204)	(220)	(216)	(208)
Other ¹	(13)	(29)	(39)	1	(14)	(27)	(15)	(10)	(4)
Net income	150	186	185	133	163	157	131	111	126

Total

Net interest income	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	1,704
Non-interest income	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	2,547
Total revenues	4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	4,251
Specific provision for credit losses	(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(216)
General provision for credit losses	-	-	150	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(389)
Non-interest expense	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)
Other ¹	(383)	(374)	(342)	(337)	(456)	(346)	(448)	(313)	(402)
Net income	746	763	790	746	783	697	779	666	697

2004	2003	2003	2002	2001
9 months	9 months			
3,846	3,891	5,128	5,472	5,512
4,480	4,063	5,426	4,956	5,503
8,326	7,954	10,554	10,428	11,015
(314)	(417)	(527)	(529)	(689)
71	-	-	-	(68)
(626)	(508)	(669)	(489)	(465)
(4,748)	(4,490)	(5,992)	(5,921)	(6,325)
(1,029)	(1,015)	(1,316)	(1,405)	(1,509)
1,680	1,524	2,050	2,084	1,959
789	927	1,210	1,106	371
2,842	2,610	3,537	3,632	2,751
3,631	3,537	4,747	4,738	3,122
(107)	(83)	(108)	(440)	(377)
54	2	2	-	(2)
(653)	(339)	(543)	(465)	(292)
(2,838)	(2,654)	(3,511)	(3,674)	(2,715)
11	(179)	(216)	(18)	83
98	284	371	141	(181)
335	166	258	357	428
1,187	1,401	1,859	1,732	1,511
1,522	1,567	2,117	2,089	1,939
22	(81)	(86)	(96)	17
25	(2)	(2)	-	-
(256)	(336)	(484)	(581)	(587)
(711)	(641)	(906)	(825)	(715)
(81)	(56)	(55)	(50)	(21)
521	451	584	537	633
4,970	4,984	6,596	6,935	6,311
8,509	8,074	10,822	10,320	9,765
13,479	13,058	17,418	17,255	16,076
(399)	(581)	(721)	(1,065)	(1,049)
150	-	-	-	(70)
(1,535)	(1,183)	(1,696)	(1,535)	(1,344)
(8,297)	(7,785)	(10,409)	(10,420)	(9,755)
(1,099)	(1,250)	(1,587)	(1,473)	(1,447)
2,299	2,259	3,005	2,762	2,411

¹Includes non-controlling interest and income taxes.

CASH BASIS MEASURES ¹

(C\$ MM)

RBC Banking

Net income	390	345	429	377	416	358	410	405	377
After-tax impact of goodwill and other intangibles ²	10	10	9	9	8	13	12	13	12
Cash net income	400	355	438	386	424	371	422	418	389
Cash ROE	22.4%	20.7%	25.0%	20.8%	23.1%	20.0%	22.0%	20.6%	19.7%

RBC Investments

Net income	113	140	140	126	113	68	103	97	83
After-tax impact of goodwill and other intangibles ²	5	9	4	5	3	4	4	3	3
Cash net income	118	149	144	131	116	72	107	100	86
Cash ROE	16.7%	23.8%	22.0%	19.5%	17.3%	10.3%	15.2%	12.7%	11.0%

RBC Insurance

Net income	75	58	56	58	56	55	47	16	28
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	-	-	-
Cash net income	75	58	56	58	56	55	47	16	28
Cash ROE	25.3%	24.1%	21.9%	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%

RBC Capital Markets

Net income	145	174	135	127	142	95	144	80	93
After-tax impact of goodwill and other intangibles ²	(1)	1	-	-	-	-	-	1	-
Cash net income	144	175	135	127	142	95	144	81	93
Cash ROE	15.8%	20.3%	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%

RBC Global Services

Net income	60	56	57	43	49	37	48	45	48
After-tax impact of goodwill and other intangibles ²	-	-	-	1	-	-	-	1	-
Cash net income	60	56	57	44	49	37	48	46	48
Cash ROE	36.7%	35.9%	36.2%	26.8%	30.4%	23.2%	30.3%	29.8%	32.0%

Other

Net income	(37)	(10)	(27)	15	7	84	27	23	68
After-tax impact of goodwill and other intangibles ²	1	(2)	-	(2)	2	(1)	1	(1)	1
Cash net income	(36)	(12)	(27)	13	9	83	28	22	69
Cash ROE	(4.8%)	(1.4%)	(4.0%)	2.0%	1.1%	15.4%	4.9%	7.3%	23.4%

2004 9 months	2003 9 months	2003	2002	2001	2000
1,164	1,184	1,561	1,531	1,181	1,078
29	33	42	49	80	9
1,193	1,217	1,603	1,580	1,261	1,087
22.7%	21.7%	21.5%	19.7%	18.1%	19.9%
393	284	410	343	513	416
18	11	16	12	115	21
411	295	426	355	628	437
20.7%	14.3%	15.6%	11.4%	33.6%	50.9%
189	158	216	117	133	132
-	-	-	-	13	-
189	158	216	117	146	132
23.9%	25.1%	25.0%	15.7%	16.8%	49.7%
454	381	508	417	336	508
-	-	-	1	43	24
454	381	508	418	379	532
17.1%	13.0%	13.0%	10.0%	10.5%	22.2%
173	134	177	171	263	185
-	-	1	1	8	8
173	134	178	172	271	193
36.3%	28.0%	27.7%	28.6%	50.4%	39.5%
(74)	118	133	183	(15)	(45)
(1)	2	-	1	23	22
(75)	120	133	184	8	(23)
(3.4%)	6.9%	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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

CASH BASIS MEASURES ¹

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Total Bank									
Net income	746	763	790	746	783	697	779	666	697
After-tax impact of goodwill and other intangibles ²	15	18	13	13	13	16	17	17	16
Cash net income	761	781	803	759	796	713	796	683	713
Preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)
Cash net income available to common shareholders	749	770	792	748	784	691	773	659	688
Profitability measures									
EPS - diluted	\$1.12	\$1.14	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99
After-tax impact of goodwill and other intangibles ²	\$0.03	\$0.03	\$0.02	\$0.02	\$0.01	\$0.03	\$0.03	\$0.03	\$0.02
Cash EPS - diluted	\$1.15	\$1.17	\$1.20	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01
Cash ROE	16.4%	17.3%	18.1%	16.8%	17.8%	16.0%	17.5%	15.2%	16.0%
Canada									
Net income	522	512	646	526	530	449	545	504	499
After-tax impact of goodwill and other intangibles ²	2	1	2	2	4	1	1	-	1
Cash net income	524	513	648	528	534	450	546	504	500
U.S.									
Net income	74	65	(41)	87	90	91	103	51	72
After-tax impact of goodwill and other intangibles ²	9	13	8	8	7	12	11	13	11
Cash net income	83	78	(33)	95	97	103	114	64	83
Other International									
Net income	150	186	185	133	163	157	131	111	126
After-tax impact of goodwill and other intangibles ²	4	4	3	3	2	3	5	4	4
Cash net income	154	190	188	136	165	160	136	115	130

2004 9 months	2003 9 months	2003	2002	2001	2000
2,299	2,259	3,005	2,762	2,411	2,274
46	46	59	64	282	84
2,345	2,305	3,064	2,826	2,693	2,358
(34)	(57)	(68)	(98)	(135)	(134)
2,311	2,248	2,996	2,728	2,558	2,224
\$3.45	\$3.28	\$4.39	\$3.93	\$3.52	\$3.51
\$0.07	\$0.07	\$0.09	\$0.09	\$0.43	\$0.14
\$3.52	\$3.35	\$4.48	\$4.02	\$3.95	\$3.65
17.4%	17.1%	17.1%	16.2%	18.5%	20.6%
1,680	1,524	2,050	2,084	1,959	1,672
5	6	8	11	112	66
1,685	1,530	2,058	2,095	2,071	1,738
98	284	371	141	(181)	71
30	30	38	43	156	7
128	314	409	184	(25)	78
521	451	584	537	633	531
11	10	13	10	14	11
532	461	597	547	647	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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

ECONOMIC PROFIT¹

(C\$ MM)

RBC Banking

Net income	390	345	429	377	416	358	410	405	377
Attributed preferred dividends	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)
Net income available to common shareholders	381	336	420	368	407	349	401	395	367
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	10	10	9	9	8	13	12	13	12
Capital charge ³	(179)	(170)	(174)	(183)	(182)	(182)	(217)	(229)	(221)
Economic Profit	212	176	255	194	233	180	196	179	158

RBC Investments

Net income	113	140	140	126	113	68	103	97	83
Attributed preferred dividends	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)
Net income available to common shareholders	110	137	137	123	110	65	100	93	79
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	5	9	4	5	3	4	4	3	3
Capital charge ³	(70)	(62)	(65)	(67)	(66)	(67)	(78)	(86)	(86)
Economic Profit	45	84	76	61	47	2	26	10	(4)

RBC Insurance

Net income	75	58	56	58	56	55	47	16	28
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net income available to common shareholders	74	57	55	57	55	54	46	15	27
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	-
Capital charge ³	(30)	(24)	(26)	(23)	(23)	(19)	(23)	(20)	(21)
Economic Profit	44	33	29	34	32	35	23	(5)	6

RBC Capital Markets

Net income	145	174	135	127	142	95	144	80	93
Attributed preferred dividends	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)
Net income available to common shareholders	140	170	131	122	137	90	139	75	88
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	(1)	1	-	-	-	-	1	-	-
Capital charge ³	(90)	(85)	(86)	(94)	(92)	(96)	(114)	(112)	(116)
Economic Profit	49	86	45	28	45	(6)	25	(36)	(28)

RBC Global Services

Net income	60	56	57	43	49	37	48	45	48
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Net income available to common shareholders	59	55	56	42	48	36	47	44	47
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	-	-	-	1	-	-	1	-	-
Capital charge ³	(16)	(15)	(15)	(16)	(16)	(15)	(18)	(18)	(17)
Economic Profit	43	40	41	27	32	21	29	27	30

Other

Net income	(37)	(10)	(27)	15	7	84	27	23	68
Attributed preferred dividends	7	7	7	8	7	(3)	(4)	(3)	(4)
Net income available to common shareholders	(30)	(3)	(20)	23	14	81	23	20	64
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	1	(2)	-	(2)	2	(1)	1	(1)	1
Capital charge ³	(72)	(90)	(71)	(62)	(62)	(52)	(57)	(31)	(34)
Economic Profit	(101)	(95)	(91)	(41)	(46)	28	(33)	(12)	31

Total Bank

Net income	746	763	790	746	783	697	779	666	697
Attributed preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)
Net income available to common shareholders	734	752	779	735	771	675	756	642	672
Special items ²	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	15	18	13	13	13	16	17	17	16
Capital charge ³	(457)	(446)	(437)	(445)	(441)	(431)	(507)	(496)	(495)
Economic Profit	292	324	355	303	343	260	266	163	193
Cost of Equity	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	11.5%

2004 9 months	2003 9 months	2003	2002	2001	2000
1,164 (27)	1,184 (27)	1,561 (36)	1,531 (40)	1,181 (73)	1,078 (56)
1,137	1,157	1,525	1,491	1,108	1,022
-	-	-	-	84	-
29	33	42	49	80	9
(523)	(581)	(764)	(941)	(860)	(700)
643	609	803	599	412	331
393	284	410	343	513	416
(9)	(9)	(12)	(16)	(20)	(8)
384	275	398	327	493	408
-	-	-	-	(274)	-
18	11	16	12	115	21
(197)	(211)	(278)	(356)	(233)	(119)
205	75	136	(17)	101	310
189	158	216	117	133	132
(3)	(3)	(4)	(4)	(8)	(4)
186	155	212	113	125	128
-	-	-	-	(2)	-
-	-	-	-	13	-
(80)	(65)	(88)	(86)	(106)	(32)
106	90	124	27	30	96
454	381	508	417	336	508
(13)	(15)	(20)	(20)	(37)	(26)
441	366	488	397	299	482
-	-	-	-	28	-
-	-	-	1	43	24
(261)	(302)	(396)	(474)	(426)	(309)
180	64	92	(76)	(56)	197
173	134	177	171	263	185
(3)	(3)	(4)	(4)	(4)	(4)
170	131	173	167	259	181
-	-	-	-	(77)	-
-	-	1	1	8	8
(46)	(49)	(65)	(70)	(69)	(65)
124	82	109	98	121	124
(74)	118	133	183	(15)	(45)
21	-	8	(14)	7	(36)
(53)	118	141	169	(8)	(81)
-	-	-	-	11	-
(1)	2	-	1	23	22
(233)	(171)	(233)	(89)	(95)	(235)
(287)	(51)	(92)	81	(69)	(294)
2,299	2,259	3,005	2,762	2,411	2,274
(34)	(57)	(68)	(98)	(135)	(134)
2,265	2,202	2,937	2,664	2,276	2,140
-	-	-	-	(230)	-
46	46	59	64	282	84
(1,340)	(1,379)	(1,824)	(2,016)	(1,789)	(1,460)
971	869	1,172	712	539	764
10.0%	10.5%	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

Net interest income	
Net interest income as a % of average assets	
Net interest income as a % of average earning assets	

Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	1,704
1.54%	1.50%	1.57%	1.60%	1.65%	1.69%	1.72%	1.83%	1.86%
1.84%	1.81%	1.87%	1.89%	1.98%	2.02%	2.03%	2.17%	2.18%

2004 9 months	2003 9 months	2003	2002	2001	2000
4,970	4,984	6,596	6,935	6,311	5,195
1.53%	1.68%	1.66%	1.89%	1.93%	1.84%
1.84%	2.01%	1.98%	2.23%	2.25%	2.13%

REVENUE FROM TRADING ACTIVITIES

Total trading revenues

Net interest income	
Non-interest income	
Total	

71	65	79	42	5	18	30	2	15
347	410	441	430	533	476	538	483	432
418	475	520	472	538	494	568	485	447

215	53	95	127	(68)	(365)
1,198	1,547	1,977	1,734	1,796	1,594
1,413	1,600	2,072	1,861	1,728	1,229

Trading revenues by product

Equity	
Fixed income and money markets	
Foreign exchange contracts ¹	
Total	

93	153	133	140	120	114	167	164	168
258	243	313	267	349	293	321	262	200
67	79	74	65	69	87	80	59	79
418	475	520	472	538	494	568	485	447

379	401	541	657	607	495
814	963	1,230	940	779	432
220	236	301	264	342	302
1,413	1,600	2,072	1,861	1,728	1,229

SECURITIES MARKET VALUE SURPLUSES

Government Debt	
Mortgage-backed securities	
Corporate Debt	
Other Debt	
Equity	
Total	

<u>Q3/2004</u>			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
20,896	20,861	(42)	(77)
5,418	5,422	-	4
4,805	4,894	(21)	68
5,686	5,729	-	43
1,115	1,145	(18)	12
37,920	38,051	(81)	50

<u>Q2/2004</u>			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
21,139	21,246	(88)	19
6,385	6,430	-	45
4,906	4,985	(24)	55
3,546	3,601	-	55
1,170	1,213	(23)	20
37,146	37,475	(135)	194

Government Debt	
Mortgage-backed securities	
Corporate Debt	
Other Debt	
Equity	
Total	

<u>2003</u>			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
19,426	19,522	(89)	7
5,512	5,543	-	31
3,056	3,107	(13)	38
6,276	6,289	-	13
1,293	1,330	(20)	17
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

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
	186	199	193	199	202	196	214	206	203
	71	70	64	69	68	65	65	69	59
	257	269	257	268	270	261	279	275	262
	792	675	613	676	595	511	574	549	506
	213	266	208	229	221	160	148	169	188
	262	320	324	265	277	234	255	260	284
	347	410	441	430	533	476	538	483	432
	298	323	303	306	278	278	281	278	314
	216	214	202	175	168	161	169	170	188
	150	124	126	144	137	113	124	129	137
	72	112	73	75	75	63	66	68	72
	59	55	50	43	58	63	63	52	57
	24	59	63	60	30	41	34	45	38
	31	14	4	11	(13)	47	(14)	(113)	(11)
	-	-	-	-	-	-	-	-	-
	4	26	-	(3)	-	(2)	-	(7)	7
	(3)	46	2	(12)	63	78	69	60	36
	137	27	44	81	102	53	157	110	37
	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	2,547
	62.5%	64.7%	62.1%	63.0%	62.8%	60.9%	61.7%	59.2%	59.9%

2004 9 months	2003 9 months	2003	2002	2001	2000
578	612	811	800	689	569
205	198	267	241	198	187
783	810	1,078	1,041	887	756
2,080	1,680	2,356	2,043	1,824	973
687	529	758	711	547	643
906	766	1,031	1,187	1,000	841
1,198	1,547	1,977	1,734	1,796	1,594
924	837	1,143	1,177	1,094	857
632	498	673	723	692	624
400	374	518	496	458	420
257	204	279	276	303	299
164	184	227	223	237	212
146	105	165	174	123	115
49	20	31	(111)	(130)	(16)
-	-	-	-	445	-
30	(2)	(5)	15	22	(16)
45	210	198	222	206	-
208	312	393	409	261	201
8,509	8,074	10,822	10,320	9,765	7,503
63.1%	61.9%	62.1%	59.8%	60.7%	59.1%

**ASSETS UNDER ADMINISTRATION
AND UNDER MANAGEMENT**

Institutional	1,226,300	1,227,600	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,005,000	1,034,400
Personal	346,200	355,100	336,400	314,700	317,400	305,000	316,900	326,700	343,300
Retail mutual funds	39,900	37,500	36,600	35,800	35,500	33,900	34,100	34,200	35,400
Total assets under administration	1,612,400	1,620,200	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,365,900	1,413,100
Institutional	21,900	20,600	19,600	20,200	19,800	18,600	19,800	19,100	19,100
Personal	15,900	16,900	17,100	17,700	18,700	20,100	21,000	20,300	22,000
Retail mutual funds	57,800	57,700	55,600	51,000	50,700	50,000	50,800	51,400	53,100
Total assets under management	95,600	95,200	92,300	88,900	89,200	88,700	91,600	90,800	94,200

1,226,300	1,091,100	1,133,400	1,005,000	970,200	932,800
346,200	317,400	314,700	326,700	337,500	207,200
39,900	35,500	35,800	34,200	34,800	35,200
1,612,400	1,444,000	1,483,900	1,365,900	1,342,500	1,175,200
21,900	19,800	20,200	19,100	17,700	36,700
15,900	18,700	17,700	20,300	36,000	21,500
57,800	50,700	51,000	51,400	46,300	34,100
95,600	89,200	88,900	90,800	100,000	92,300

¹In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). For other special items in 2001, refer to page 29.

²Includes gain of \$27 million in Q2/04 on the sale of our ownership interest in an office complex.

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.

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

NON -INTEREST EXPENSE

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Human resources															
Salaries	833	824	827	800	814	810	858	820	812	2,484	2,482	3,282	3,224	2,770	2,319
Variable compensation	566	606	546	529	565	479	511	449	550	1,718	1,555	2,084	2,095	2,056	1,839
Acquisition retention compensation	9	9	13	21	15	18	30	36	34	31	63	84	158	176	-
Benefits ¹	282	273	274	227	224	242	232	212	203	829	698	925	783	698	441
Stock compensation ²	24	17	16	26	12	25	10	(3)	(18)	57	47	73	55	23	52
Total Human resources	1,714	1,729	1,676	1,603	1,630	1,574	1,641	1,514	1,581	5,119	4,845	6,448	6,315	5,723	4,651
Occupancy															
Premises rent	105	97	91	85	96	93	96	95	95	293	285	370	395	356	265
Premises repairs and maintenance	56	50	50	51	48	44	49	49	43	156	141	192	177	184	137
Depreciation	23	23	23	23	23	24	25	27	27	69	72	95	103	91	81
Property taxes	23	19	17	20	26	20	16	23	23	59	62	82	84	73	73
Total Occupancy	207	189	181	179	193	181	186	194	188	577	560	739	759	704	556
Equipment															
Depreciation	79	69	75	76	75	76	76	75	84	223	227	303	304	298	289
Computer rental and maintenance	142	140	131	137	129	129	125	145	121	413	383	520	522	457	340
Office equipment rental and maintenance	14	19	15	21	17	21	19	15	18	48	57	78	67	52	50
Total Equipment	235	228	221	234	221	226	220	235	223	684	667	901	893	807	679
Communications															
Telecommunications	61	63	68	77	75	76	75	85	83	192	226	303	328	277	225
Postage and courier	27	31	21	24	30	29	30	33	28	79	89	113	121	108	170
Marketing and public relations	62	58	40	62	48	57	45	61	51	160	150	212	211	180	173
Stationery and printing	27	28	24	28	25	28	23	27	26	79	76	104	108	108	127
Total Communications	177	180	153	191	178	190	173	206	188	510	541	732	768	673	695
Professional fees	121	124	97	133	112	104	111	132	99	342	327	460	416	409	267
Outsourced item processing	74	79	69	73	69	76	74	74	74	222	219	292	306	303	-
Amortization															
Amortization of goodwill ³	-	-	-	-	-	-	-	-	-	-	-	-	-	248	76
Amortization of other intangibles	16	21	16	16	16	20	19	20	18	53	55	71	72	36	11
Total Amortization	16	21	16	16	16	20	19	20	18	53	55	71	72	284	87
Other															
Business and capital taxes	40	39	34	36	45	31	32	25	31	113	108	144	129	171	134
Travel and relocation	38	36	30	38	35	33	34	45	37	104	102	140	144	121	85
Employee training	9	10	7	10	9	12	8	16	10	26	29	39	46	43	38
Donations	9	8	12	9	9	9	11	13	9	29	29	38	41	35	26
Other ⁴	103	104	311	102	98	104	101	160	89	518	303	405	531	482	363
Total Other	199	197	394	195	196	189	186	259	176	790	571	766	891	852	646
Total non-interest expense	2,743	2,747	2,807	2,624	2,615	2,560	2,610	2,634	2,547	8,297	7,785	10,409	10,420	9,755	7,581

¹Includes pension expense of \$83 million in Q3/04 (\$83 million in Q2/04, and \$55 million in Q3/03).

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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis. In 2001, 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 Q2/04, includes a \$33 million valuation allowance against certain mortgage loans, and a \$29 million goods and services tax recovery. In 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 and due from banks	4,984	3,763	3,342	2,887	2,474	2,669	3,001	2,534	2,227
Interest-bearing deposits with banks	12,371	10,007	10,944	8,962	13,101	12,817	11,177	11,516	10,777
Securities ¹									
Trading account	91,093	95,938	94,413	87,532	77,622	82,271	77,906	75,601	75,100
Investment account	37,620	36,842	36,960	35,238	35,499	28,297	28,288	25,078	23,308
Loan Substitute	301	304	312	325	336	382	372	394	401
Total Securities	129,014	133,084	131,685	123,095	113,457	110,950	106,566	101,073	98,809
Assets purchased under reverse repurchase agreements	37,988	37,187	32,612	36,289	43,371	38,879	39,396	37,085	37,708
Loans ¹									
Residential mortgage ²	82,209	80,199	78,575	78,817	77,199	74,429	73,415	72,840	70,639
Personal	35,843	34,503	32,852	32,186	31,444	30,857	30,525	30,588	30,909
Credit card ³	6,307	5,917	5,403	4,816	5,625	5,327	5,214	4,914	4,774
Business and government ⁴	61,108	61,367	58,675	56,630	57,411	57,656	59,866	61,865	62,681
Total loans	185,467	181,986	175,505	172,449	171,679	168,269	169,020	170,207	169,003
Allowance for loan losses	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)
Total loans, net of allowance for loan losses	183,774	180,247	173,659	170,394	169,523	166,043	166,753	168,004	166,785
Customers' liability under acceptances	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	7,550
Derivative-related amounts	30,228	34,328	38,350	35,612	34,740	36,084	36,716	30,258	30,168
Premises and equipment	1,758	1,775	1,753	1,670	1,576	1,583	1,627	1,653	1,631
Goodwill	4,849	4,986	4,754	4,587	4,735	4,808	5,059	5,004	5,082
Other intangibles	570	594	580	580	624	654	681	665	689
Other assets	22,176	21,276	13,072	13,014	13,987	10,513	11,536	11,113	12,015
Total assets	434,211	433,438	416,444	403,033	403,979	392,088	389,804	376,956	373,441

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits ¹									
Personal	114,622	111,758	109,116	106,709	106,776	105,845	105,293	101,892	101,072
Business and government	132,465	131,793	130,098	129,860	123,032	122,638	114,894	119,591	116,965
Bank	30,438	27,759	25,752	22,576	26,643	22,672	27,986	22,003	26,418
Total deposits	277,525	271,310	264,966	259,145	256,451	251,155	248,173	243,486	244,455
Acceptances	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	7,550
Obligations related to securities sold short	25,061	25,576	24,632	22,855	21,792	22,254	19,489	19,110	16,688
Obligations related to assets sold under repurchase agreements	23,738	25,726	20,361	23,735	24,589	22,104	23,387	21,109	19,630
Derivative-related amounts	32,845	37,512	40,607	37,775	35,721	36,795	38,099	32,137	32,794
Insurance claims and policy benefit liabilities	6,792	5,512	5,243	5,256	5,442	3,001	3,232	2,825	2,776
Other liabilities ⁴	31,871	31,563	26,435	21,318	26,252	22,665	22,841	23,372	22,190
Subordinated debentures	8,440	8,423	7,639	6,243	6,440	6,474	6,571	6,614	7,043
Non-controlling interest in subsidiaries	2,416	2,469	2,397	2,388	2,355	1,475	1,445	1,469	1,444
Shareholders' equity									
Preferred stock	832	832	832	832	841	1,502	1,532	1,545	1,704
Common stock	7,023	7,058	7,055	7,018	7,019	7,030	7,046	6,979	7,033
Additional paid-in capital ⁵	167	140	130	85	84	80	81	78	45
Retained earnings	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153
Treasury stock	(284)	(257)	(431)	-	-	-	-	-	-
Foreign currency translation adjustments	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)
Total shareholders' equity	19,024	19,156	18,471	18,375	18,546	19,077	19,275	18,783	18,871
Total liabilities and shareholders' equity	434,211	433,438	416,444	403,033	403,979	392,088	389,804	376,956	373,441
Cash, deposits with banks and securities as a % of total assets	34%	34%	35%	33%	32%	32%	31%	31%	30%
Personal deposits as a % of total deposits	41%	41%	41%	41%	42%	42%	42%	42%	41%

2004 9 months	2003 9 months	2003	2002	2001	2000
4,984	2,474	2,887	2,534	1,792	947
12,371	13,101	8,962	11,516	8,443	10,086
91,093	77,622	87,532	75,601	65,492	50,852
37,620	35,499	35,238	25,078	21,877	14,266
301	336	325	394	438	465
129,014	113,457	123,095	101,073	87,807	65,583
37,988	43,371	36,289	37,085	37,401	18,303
82,209	77,199	78,817	72,840	67,442	62,984
35,843	31,444	32,186	30,588	31,395	27,087
6,307	5,625	4,816	4,914	4,283	4,666
61,108	57,411	56,630	61,865	66,737	61,478
185,467	171,679	172,449	170,207	169,857	156,215
(1,693)	(2,156)	(2,055)	(2,203)	(2,278)	(1,871)
183,774	169,523	170,394	168,004	167,579	154,344
6,499	6,391	5,943	8,051	9,923	11,628
30,228	34,740	35,612	30,258	27,240	19,155
1,758	1,576	1,653	1,653	1,602	1,249
4,849	4,735	4,587	5,004	4,919	648
570	624	580	665	619	208
22,176	13,987	13,014	11,113	11,935	7,589
434,211	403,979	403,033	376,956	359,260	289,740
114,622	106,776	106,709	101,892	101,381	89,632
132,465	123,032	129,860	119,591	107,141	93,618
30,438	26,643	22,576	22,003	24,925	19,646
277,525	256,451	259,145	243,486	233,447	202,896
6,499	6,391	5,943	8,051	9,923	11,628
25,061	21,792	22,855	19,110	16,443	13,419
23,738	24,589	23,735	21,109	20,864	9,005
32,845	35,721	37,775	32,137	28,646	18,574
6,792	5,442	5,256	2,825	2,589	144
31,871	26,252	21,318	23,372	21,191	14,005
8,440	6,440	6,243	6,614	6,513	5,825
2,416	2,355	2,388	1,469	1,479	703
832	841	832	1,545	2,024	2,037
7,023	7,019	7,018	6,979	6,940	3,076
167	84	85	78	33	-
12,128	11,075	11,333	10,235	9,206	8,464
(284)	-	-	-	-	-
(842)	(473)	(893)	(54)	(38)	(36)
19,024	18,546	18,375	18,783	18,165	13,541
434,211	403,979	403,033	376,956	359,260	289,740
34%	32%	33%	31%	27%	26%
41%	42%	41%	42%	43%	44%

¹Centura Bank was acquired in 2001. Centura assets acquired were: \$5.1 billion of securities, \$1.0 billion of residential mortgage loans, \$3.0 billion of personal loans, \$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 Q3/04 of which \$3 billion was transferred to securities.

³Reflects the reversal of prior securitizations of \$3 billion in Q3/04, \$4 billion in Q2/04, \$1 billion in Q1/04 and \$1 billion in Q3/02.

⁴Reflects securitizations of \$1 billion in Q3/04, \$2 billion in Q1/04 and \$1 billion in Q3/03.

⁵Previously referred to as contributed surplus. Reflects amounts pertaining to renounced Stock Appreciation Rights, options granted on acquisitions, certain stock-based compensation awards and other treasury stock transactions.

BALANCE SHEET

(C\$ MM)

Selected average balances¹

Securities	138,334	137,652	130,307	113,809	110,560	107,268	104,950	96,400	98,922
Assets purchased under reverse repurchase agreements	40,238	36,575	39,215	41,273	42,256	42,641	45,518	43,456	37,945
Total loans ²	183,201	176,418	170,962	169,632	165,613	166,307	167,509	165,883	162,395
Residential mortgage ²	81,461	78,462	78,673	77,920	75,129	73,437	73,210	71,586	69,309
Personal ²	36,320	34,187	31,396	31,631	31,088	30,686	30,401	30,654	29,560
Credit card ²	6,108	5,564	5,158	5,552	5,492	5,245	5,143	4,863	4,604
Business and government ²	61,051	60,024	57,773	56,657	56,111	59,197	60,994	61,003	61,203
Customers' liability under acceptances	6,224	5,897	5,788	6,334	6,545	7,326	7,244	7,829	7,998
Earning assets ³	371,311	360,514	351,496	337,600	331,873	329,872	332,070	318,590	310,335
Total assets	442,700	435,410	419,500	399,100	397,000	395,800	393,600	377,700	362,900
Deposits	272,019	266,591	261,180	250,986	250,659	248,274	253,105	247,258	236,918
Common equity	18,211	18,139	17,386	17,623	17,506	17,667	17,500	17,170	17,055
Total equity	19,043	18,970	18,217	18,459	18,509	19,184	19,044	18,833	18,747

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS

Balance at beginning of period	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(67)
Change in unrealized foreign currency translation gains and losses	(586)	623	265	(1,814)	(234)	(785)	(155)	(159)	238
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	314	(344)	(221)	1,394	131	483	141	169	(235)
Balance at end of period	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)

RETAINED EARNINGS

Balance at beginning of period	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153	9,871
Net income	746	763	790	746	783	697	779	666	697
Preferred stock dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)
Common stock dividends	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(266)	(256)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-
Premium paid on common stock purchased for cancellation	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(294)	(134)
Issuance costs, net of related income taxes	-	-	-	-	(4)	-	-	-	-
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	-	-	(2)	-	-	-	-	-	-
Balance at end of period	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153

¹Calculated 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.

²Average 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).

³Average earning assets are defined on page 1.

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Securities	138,334	137,652	130,307	113,809	110,560	107,268	104,950	96,400	98,922	135,415	107,619	109,217	98,287	79,384	62,726
Assets purchased under reverse repurchase agreements	40,238	36,575	39,215	41,273	42,256	42,641	45,518	43,456	37,945	38,691	43,608	42,779	37,494	30,357	21,729
Total loans ²	183,201	176,418	170,962	169,632	165,613	166,307	167,509	165,883	162,395	176,863	166,533	167,427	164,637	159,540	147,790
Residential mortgage ²	81,461	78,462	78,673	77,920	75,129	73,437	73,210	71,586	69,309	79,540	73,938	74,942	69,654	65,158	60,877
Personal ²	36,320	34,187	31,396	31,631	31,088	30,686	30,401	30,654	29,560	33,966	30,719	30,951	29,794	29,647	27,017
Credit card ²	6,108	5,564	5,158	5,552	5,492	5,245	5,143	4,863	4,604	5,610	5,294	5,360	4,527	4,695	3,559
Business and government ²	61,051	60,024	57,773	56,657	56,111	59,197	60,994	61,003	61,203	59,613	58,814	58,380	62,942	62,069	58,263
Customers' liability under acceptances	6,224	5,897	5,788	6,334	6,545	7,326	7,244	7,829	7,998	5,970	7,034	6,838	8,515	9,890	10,281
Earning assets ³	371,311	360,514	351,496	337,600	331,873	329,872	332,070	318,590	310,335	361,111	331,468	332,887	310,633	280,734	244,036
Total assets	442,700	435,410	419,500	399,100	397,000	395,800	393,600	377,700	362,900	432,500	395,600	396,400	367,300	327,100	281,900
Deposits	272,019	266,591	261,180	250,986	250,659	248,274	253,105	247,258	236,918	266,597	250,706	250,777	240,397	218,425	193,762
Common equity	18,211	18,139	17,386	17,623	17,506	17,667	17,500	17,170	17,055	17,794	17,537	17,551	16,809	13,843	10,814
Total equity	19,043	18,970	18,217	18,459	18,509	19,184	19,044	18,833	18,747	18,625	18,860	18,761	18,522	15,916	12,789

Balance at beginning of period	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(67)	(893)	(54)	(54)	(38)	(36)	(38)
Change in unrealized foreign currency translation gains and losses	(586)	623	265	(1,814)	(234)	(785)	(155)	(159)	238	302	(1,174)	(2,988)	(59)	473	(2)
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	314	(344)	(221)	1,394	131	483	141	169	(235)	(251)	755	2,149	43	(475)	4
Balance at end of period	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(842)	(473)	(893)	(54)	(38)	(36)

Balance at beginning of period	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153	9,871	11,333	10,235	10,235	9,206	8,464	7,579
Net income	746	763	790	746	783	697	779	666	697	2,299	2,259	3,005	2,762	2,411	2,274
Preferred stock dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(34)	(57)	(68)	(98)	(135)	(134)
Common stock dividends	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(266)	(256)	(970)	(836)	(1,137)	(1,022)	(897)	(689)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	(221)	-
Premium paid on common stock purchased for cancellation	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(294)	(134)	(498)	(522)	(698)	(612)	(397)	(562)
Issuance costs, net of related income taxes	-	-	-	-	(4)	-	-	-	-	-	(4)	(4)	(1)	(19)	(4)
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	-	-	(2)	-	-	-	-	-	-	(2)	-	-	-	-	-
Balance at end of period	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153	12,128	11,075	11,333	10,235	9,206	8,464

BALANCE SHEET

(C\$ MM)

LOAN SECURITIZATION
Credit card loans

Opening balance	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675	1,817
Securitized	-	-	-	1,000	-	-	-	-	-
Reversal of prior securitizations	(258)	(388)	(129)	-	-	-	-	-	(142)
Closing balance	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675

Commercial mortgages

Opening balance	264	264	131	131	-	-	-	-	-
Securitized	111	-	133	-	131	-	-	-	-
Closing balance	375	264	264	131	131	-	-	-	-

Mortgage-backed securities - sold

Opening balance	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340	1,764
Sold	799	1,000	775	-	300	310	-	200	758
Proceeds reinvested in revolving securitizations	370	209	228	385	481	294	156	98	68
Amortization	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(222)	(250)
Closing balance	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340

Mortgage-backed securities - retained¹

Opening balance	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781	2,418
Created	1,079	1,795	1,077	836	1,318	1,339	591	1,105	1,665
Sold	(799)	(1,000)	(775)	-	(300)	(310)	-	(200)	(758)
Proceeds reinvested in revolving securitizations	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(98)	(68)
Amortization	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(523)	(476)
Closing balance	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781

Impact on income statement

Net interest income	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(30)	(29)
Non-interest income ²	16	58	41	33	36	19	18	31	27
Provision for credit losses	8	10	10	8	8	7	6	7	8
Total impact	(14)	18	4	(1)	13	(5)	(5)	8	6

2004 9 months	2003 9 months	2003	2002	2001	2000
2,675	1,675	1,675	2,100	1,100	2,300
-	-	1,000	-	1,000	-
(775)	-	-	(425)	-	(1,200)
1,900	1,675	2,675	1,675	2,100	1,100
131	-	-	-	-	-
244	131	131	-	-	-
375	131	131	-	-	-
2,936	2,416	2,416	1,361	1,014	1,209
2,574	610	610	1,708	723	-
807	931	1,316	301	13	-
(847)	(1,123)	(1,406)	(954)	(389)	(195)
5,470	2,834	2,936	2,416	1,361	1,014
3,276	3,065	3,065	3,079	3,681	3,625
3,951	3,248	4,084	3,734	800	500
(2,574)	(610)	(610)	(1,708)	(723)	-
(807)	(931)	(1,316)	(301)	(13)	-
(660)	(1,637)	(1,947)	(1,739)	(666)	(444)
3,186	3,135	3,276	3,065	3,079	3,681
(135)	(91)	(133)	(124)	(102)	(123)
115	73	106	132	100	92
28	21	29	33	25	27
8	3	2	41	23	(4)

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

²Excludes 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

(CS MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Tier 1 capital¹															
Common shareholders' equity	18,192	18,324	17,639	17,543	17,705	17,575	17,743	17,238	17,167	18,192	17,705	17,543	17,238	16,141	11,504
Non-cumulative preferred shares	832	832	832	832	841	1,502	1,532	1,545	1,704	832	841	832	1,545	2,024	2,037
Non-controlling interest in subsidiaries	2,320	2,326	2,287	2,327	2,328	1,428	1,429	1,429	1,429	2,320	2,328	2,327	1,429	1,428	673
Goodwill	(4,705)	(4,836)	(4,610)	(4,443)	(4,563)	(4,649)	(4,890)	(4,832)	(4,906)	(4,705)	(4,563)	(4,443)	(4,832)	(4,742)	(647)
Total Tier 1 capital	16,639	16,646	16,148	16,259	16,311	15,856	15,814	15,380	15,394	16,639	16,311	16,259	15,380	14,851	13,567
Tier 2 capital¹															
Permanent subordinated debentures	999	412	397	396	421	430	456	467	475	999	421	396	467	477	457
Non-permanent subordinated debentures	7,407	7,978	7,242	5,847	6,019	6,044	6,115	6,147	6,568	7,407	6,019	5,847	6,147	5,935	5,138
General allowances	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,264	1,416	1,407	1,420	1,410	1,188
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Total Tier 2 capital	9,670	9,659	8,903	7,650	7,856	7,887	7,993	8,034	8,457	9,670	7,856	7,650	8,034	7,822	6,784
Total regulatory capital¹															
Total Tier 1 and Tier 2 capital	26,309	26,305	25,051	23,909	24,167	23,743	23,807	23,414	23,851	26,309	24,167	23,909	23,414	22,673	20,351
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(3,117)	(3,132)	(2,631)	(2,535)	(2,630)	(2,606)	(2,456)	(2,402)	(2,549)	(3,117)	(2,630)	(2,535)	(2,402)	(2,502)	(1,307)
Total regulatory capital	23,192	23,173	22,420	21,374	21,537	21,137	21,351	21,012	21,302	23,192	21,537	21,374	21,012	20,171	19,044
Risk adjusted assets¹															
On-balance sheet assets	133,224	131,093	124,951	121,882	127,611	125,889	126,387	126,192	129,111	133,224	127,611	121,882	126,192	130,800	117,671
Off-balance sheet financial instruments	37,897	37,833	40,300	35,895	33,379	31,807	32,734	33,084	34,190	37,897	33,379	35,895	33,084	35,563	35,226
Market risk	11,881	10,566	9,134	9,134	8,775	7,976	8,486	6,283	4,955	11,881	8,775	9,134	6,283	4,684	5,467
Total ²	183,002	179,492	174,385	166,911	169,765	165,672	167,607	165,559	168,256	183,002	169,765	166,911	165,559	171,047	158,364
Capital ratios¹															
Tier 1	9.1%	9.3%	9.3%	9.7%	9.6%	9.6%	9.4%	9.3%	9.1%	9.1%	9.6%	9.7%	9.3%	8.7%	8.6%
Total	12.7%	12.9%	12.9%	12.8%	12.7%	12.8%	12.7%	12.7%	12.7%	12.7%	12.7%	12.8%	12.7%	11.8%	12.0%
Common equity as a % of total assets	4.2%	4.2%	4.2%	4.4%	4.4%	4.5%	4.6%	4.6%	4.6%	4.2%	4.4%	4.4%	4.6%	4.5%	4.0%
Common equity as a % of risk adjusted assets ²	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%	10.4%	10.2%	9.9%	10.4%	10.5%	10.4%	9.4%	7.3%
Capital generation															
Internal capital generation ³	398	416	481	434	487	390	490	376	417	1,295	1,367	1,801	1,643	1,379	1,451
External capital generation:															
- common stock	(258)	(194)	(41)	(177)	(254)	(255)	27	(378)	(127)	(493)	(482)	(659)	(602)	3,465	(551)
- additional paid in capital	27	10	45	1	4	(1)	3	33	4	82	6	7	45	33	-
- preferred stock ⁴	-	-	-	-	(645)	-	-	(150)	-	-	(645)	(645)	(468)	(50)	-
- treasury stock	(27)	174	(431)	-	-	-	-	-	-	(284)	-	-	-	-	-
- subordinated debentures ⁵	63	730	1,388	(100)	-	-	-	(400)	-	2,181	-	(100)	133	445	1,180
Total external capital generation before TruCS	(195)	720	961	(276)	(895)	(256)	30	(895)	(123)	1,486	(1,121)	(1,397)	(892)	3,893	629
RBC TruCS issued	-	-	-	-	900	-	-	-	-	-	900	900	-	750	650
Total external capital generation	(195)	720	961	(276)	5	(256)	30	(895)	(123)	1,486	(221)	(497)	(892)	4,643	1,279
Total capital generation	203	1,136	1,442	158	492	134	520	(519)	294	2,781	1,146	1,304	751	6,022	2,730

¹Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI).²Increase over 2000 due to Centura acquisition.³Internal capital generation is net income available to common shareholders less common dividends.⁴In 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.⁵In Q3/04, we issued \$600 million and redeemed \$350 million and \$175 million of subordinated debentures.

In Q2/04, we issued \$1.0 billion and redeemed \$350 million of subordinated debentures.

In Q1/04, we issued two series of subordinated debentures, totalling \$1.5 billion.

In Q4/03 and Q4/02, we redeemed \$100 million and \$400 million respectively of subordinated debentures.

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

Cash and due from banks
Interest-bearing deposits with banks
Securities
Residential mortgages³
 Insured
 Conventional
Other loans and acceptances³
 Issued or guaranteed by Canadian
 or other OECD governments
Other
Other assets
Total

Balance Sheet Amount ²	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
	Q3/04	Q2/04	Q3/03	
5,717	792	510	394	282
12,371	2,357	1,831	2,116	526
128,847	5,420	5,627	6,248	(207)
35,987	399	384	374	15
46,193	23,759	22,929	21,340	830
15,422	2,926	3,657	3,810	(731)
130,660	90,595	88,309	86,377	2,286
52,266	6,976	7,846	6,952	(870)
427,463	133,224	131,093	127,611	2,131

Off-balance sheet credit instruments

Guarantees and standby letters of credit
 - Financial (excluding securities lending)
 - Non-financial
Documentary and commercial letters of credit
Securities lending
Commitments to extend credit:
 Less than/equal to 1 year
 Greater than 1 year
Uncommitted amounts
Note issuance/Revolving underwriting facilities
Total

Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
			Q3/04	Q2/04	Q3/03	
15,909	100%	15,909	12,744	14,601	7,447	(1,857)
3,358	50%	1,679	1,677	1,595	1,417	82
770	20%	154	148	141	372	7
25,169	100%	25,169	1,943	1,287	733	656
43,739	0%	-	-	-	-	-
30,165	50%	15,082	14,371	13,158	16,969	1,213
57,955	0%	-	-	-	-	-
29	50%	14	14	15	13	(1)
177,094		58,007	30,897	30,797	26,951	100

Derivatives

Interest rate agreements
Foreign exchange rate contracts
Precious metals, commodities, equity linked
contracts and credit derivatives
Total⁴

Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
			Q3/04	Q2/04	Q3/03	
1,506,818	3,714	7,036	1,225	1,262	1,472	(37)
963,435	6,314	16,160	3,889	4,105	3,626	(216)
159,769	1,664	5,288	1,886	1,669	1,330	217
2,630,022	11,692	28,484	7,000	7,036	6,428	(36)

Market risk

Total specific and general market risk

Minimum Capital Required	Multiplier	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
		Q3/04	Q2/04	Q3/03	
950.5	12.5	11,881	10,566	8,775	1,315

Total risk adjusted assets

183,002	179,492	169,765	3,510
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¹Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI).

²Risk adjusted assets are prepared using settlement date accounting basis.

³Amounts are shown net of the allowance for loan losses.

⁴Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$30,477 million; credit equivalent balance of \$55,880 million; and risk adjusted balance of \$13,976 million at July 31, 2004.

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

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Consumer									
Residential mortgage	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	66,763
Personal	29,645	28,115	26,773	26,445	25,815	25,175	24,615	24,550	24,650
Credit card	6,142	5,753	5,245	4,663	5,466	5,166	5,041	4,740	4,600
	113,574	108,816	106,704	105,086	102,935	99,937	98,199	96,990	96,013
Business and government loans and acceptances									
Small business	9,889	9,900	9,636	9,705	9,518	9,448	9,231	9,470	9,560
Agriculture	4,376	4,363	4,493	4,526	4,525	4,498	4,526	4,427	4,704
Commercial mortgages	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,485	2,446
Consumer goods	2,276	2,134	1,936	2,394	2,464	2,047	1,881	2,280	2,152
Commercial real estate	2,401	2,149	2,061	2,086	2,073	2,230	2,310	2,327	2,384
Energy	2,550	1,894	1,699	1,702	1,921	2,092	2,766	2,919	2,838
Government	2,105	1,967	1,949	1,805	854	841	961	1,006	944
Automotive ²	2,017	1,766	1,649	1,630	1,660	1,560	1,334	1,376	1,340
Industrial products	1,604	1,534	1,467	1,503	1,707	1,709	1,631	1,642	1,571
Transportation and environment ²	1,093	1,002	1,129	1,111	1,170	1,387	1,419	1,524	1,311
Forest products	986	1,002	1,031	1,052	1,223	1,243	1,160	975	1,042
Financial services	689	640	652	947	2,034	2,030	1,994	2,245	2,546
Media and cable ³	666	641	748	839	820	889	890	996	1,072
Mining and metals	268	259	335	369	468	505	588	369	472
Telecommunication	89	158	158	169	291	328	462	488	546
Information technology	390	110	100	126	120	127	193	197	180
Other	5,076	5,535	4,411	3,996	4,134	4,747	5,151	6,859	7,502
	39,327	37,804	36,107	36,576	37,509	38,231	39,026	41,585	42,610
	18,366	16,545	13,660	14,996	20,156	17,830	19,820	19,116	20,187
Reverse repurchase agreements									
Total Canada	171,267	163,165	156,471	156,658	160,600	155,998	157,045	157,691	158,810

International (includes U.S.)

Consumer									
Residential mortgage	4,422	5,251	3,889	4,839	5,545	4,833	4,872	5,140	3,876
Personal	6,198	6,388	6,079	5,741	5,629	5,682	5,910	6,038	6,259
Credit card	165	164	158	153	159	161	173	174	174
	10,785	11,803	10,126	10,733	11,333	10,676	10,955	11,352	10,309
Business and government loans and acceptances									
Consumer goods	883	1,032	1,138	1,009	1,168	1,335	1,328	1,383	1,480
Commercial real estate	5,913	6,181	6,435	5,984	6,748	5,777	5,707	5,124	4,970
Energy	1,527	1,518	1,842	1,872	2,452	2,872	3,169	3,731	4,288
Government	236	195	170	130	189	432	126	130	172
Automotive	292	296	323	335	359	390	342	411	492
Industrial products	403	448	587	557	772	1,041	1,190	1,199	1,380
Transportation and environment	795	974	1,874	1,676	1,841	2,422	2,648	2,442	1,176
Forest products	186	199	210	204	226	315	266	417	491
Financial services	12,229	13,050	9,715	8,244	6,312	5,792	6,475	5,614	5,380
Media and cable ³	665	679	836	949	1,039	1,059	1,198	1,320	1,282
Mining and metals	447	599	686	622	992	858	990	1,192	1,256
Telecommunication	92	208	195	371	448	628	862	1,246	1,288
Information technology	138	116	112	86	116	164	167	179	203
Other	4,474	4,259	4,138	3,958	3,631	3,428	3,664	3,943	3,763
	28,280	29,754	28,261	25,997	26,293	26,513	28,132	28,331	27,621
	19,622	20,642	18,952	21,293	23,215	21,049	19,576	17,969	17,521
Reverse repurchase agreements									
Total International	58,687	62,199	57,339	58,023	60,841	58,238	58,663	57,652	55,451
Total loans, acceptances, and reverse repurchase agreements	229,954	225,364	213,810	214,681	221,441	214,236	215,708	215,343	214,261
Allowance for loan losses	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)
Total	228,261	223,625	211,964	212,626	219,285	212,010	213,441	213,140	212,043

2004 9 months	2003 9 months	2003	2002	2001	2000
77,787	71,654	73,978	67,700	64,066	61,444
29,645	25,815	26,445	24,550	26,086	26,275
6,142	5,466	4,663	4,740	4,110	4,666
113,574	102,935	105,086	96,990	94,262	92,385
9,889	9,518	9,705	9,470	9,788	11,701
4,376	4,525	4,526	4,427	4,758	4,931
2,852	2,527	2,616	2,485	2,635	2,961
2,276	2,464	2,394	2,280	2,447	2,874
2,401	2,073	2,086	2,327	2,325	2,594
2,550	1,921	1,702	2,919	4,293	3,754
2,105	854	1,805	1,006	1,597	1,385
2,017	1,660	1,630	1,376	864	673
1,604	1,707	1,503	1,642	2,174	2,470
1,093	1,170	1,111	1,524	2,138	1,519
986	1,223	1,052	975	1,275	1,362
689	2,034	947	2,245	3,010	2,218
666	820	839	996	1,510	1,120
268	468	369	369	636	897
89	291	169	488	677	1,008
390	120	126	197	203	210
5,076	4,134	3,996	6,859	8,098	7,369
39,327	37,509	36,576	41,585	48,428	49,046
18,366	20,156	14,996	19,116	22,860	12,094
171,267	160,600	156,658	157,691	165,550	153,525
4,422	5,545	4,839	5,140	3,376	1,540
6,198	5,629	5,741	6,038	5,309	812
165	159	153	174	173	-
10,785	11,333	10,733	11,352	8,858	2,352
883	1,168	1,009	1,383	1,699	1,111
5,913	6,748	5,984	5,124	4,082	271
1,527	2,452	1,872	3,731	2,994	3,051
236	189	130	130	128	167
292	359	335	411	527	513
403	772	557	1,199	2,116	1,749
795	1,841	1,676	2,442	1,571	1,487
186	226	204	417	385	468
12,229	6,312	8,244	5,614	6,647	7,912
665	1,039	949	1,320	1,380	2,033
447	992	622	1,192	1,071	901
92	448	371	1,246	1,558	2,244
138	116	86	179	396	433
4,474	3,631	3,958	3,943	3,678	1,720
28,280	26,293	25,997	28,331	28,232	24,060
19,622	23,215	21,293	17,969	14,541	6,209
58,687	60,841	58,023	57,652	51,631	32,621
229,954	221,441	214,681	215,343	217,181	186,146
(1,693)	(2,156)	(2,055)	(2,203)	(2,278)	(1,871)
228,261	219,285	212,626	213,140	214,903	184,275

¹Based on residence of borrower.

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

³Includes cable loans of \$153 million in Canada in Q3/04 (Q2/04 - \$167 million; Q1/04 - \$184 million; Q4/03 - \$236 million; Q3/03 - \$230 Million; Q2/03 - \$262 million; Q1/03 - \$229 million; Q4/02 - \$267 million; Q3/02 - \$285 million;

2003 - \$236 million; 2002 - \$267 million; 2001 - \$330 million; 2000 - \$262 million). International cable loans were \$284 million in Q3/04 (\$225 million in Q2/04, Q1/04 - \$410 million, Q4/03 - \$432 million; Q3/03 - \$458 million; Q2/03 - \$470 million;

Q1/03 - \$548 million; Q4/02 - \$634 million; Q3/02 - \$597; million; 2003 - \$432 million; 2002 - \$634 million; 2001 - \$625 million; 2000 - \$1,321 million).

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

U.S.

Consumer									
Residential mortgage	3,605	4,440	3,126	4,094	4,778	4,076	4,084	4,351	3,099
Personal	5,647	5,524	5,000	5,015	4,899	4,974	5,145	5,269	5,495
Credit card	116	116	112	107	113	115	124	125	128
	9,368	10,080	8,238	9,216	9,790	9,165	9,353	9,745	8,722
Business and government loans and acceptances ²									
Consumer goods	735	830	939	824	865	973	937	958	996
Commercial real estate	5,562	5,771	6,023	5,480	5,798	5,146	5,207	4,531	4,425
Energy	1,021	882	1,074	1,200	1,574	2,012	2,413	2,680	3,189
Government	215	173	144	100	101	91	19	19	17
Automotive	284	285	316	329	340	382	340	409	469
Industrial products	384	407	488	466	551	844	947	974	956
Transportation and environment	264	293	341	350	436	430	474	484	345
Forest products	100	101	98	127	102	148	108	223	277
Financial services	6,379	6,641	4,342	3,330	2,766	2,787	2,723	3,200	3,360
Media and cable ³	615	599	756	854	947	951	1,024	1,107	1,082
Mining and metal	28	28	44	97	105	113	109	70	79
Telecommunication	71	166	156	315	402	463	594	689	714
Information technology	138	116	112	86	115	164	167	177	200
Other	3,062	2,793	3,037	2,773	2,877	2,791	3,059	3,348	3,195
	18,858	19,085	17,870	16,331	16,979	17,295	18,121	18,869	19,304
Reverse repurchase agreements	5,666	7,354	9,720	5,721	6,252	3,323	3,918	4,512	3,948
Total U.S.	33,892	36,519	35,828	31,268	33,021	29,783	31,392	33,126	31,974

2004 9 months	2003 9 months	2003	2002	2001	2000
3,605	4,778	4,094	4,351	2,664	845
5,647	4,899	5,015	5,269	4,621	78
116	113	107	125	128	-
9,368	9,790	9,216	9,745	7,413	923
735	865	824	958	1,172	435
5,562	5,798	5,480	4,531	3,773	44
1,021	1,574	1,200	2,680	1,613	1,582
215	101	100	19	23	-
284	340	329	409	408	221
384	551	466	974	1,513	1,107
264	436	350	484	788	469
100	102	127	223	98	181
6,379	2,766	3,330	3,200	2,754	4,521
615	947	854	1,107	1,038	1,782
28	105	97	70	45	104
71	402	315	689	835	1,131
138	115	86	177	299	374
3,062	2,877	2,773	3,348	3,089	541
18,858	16,979	16,331	18,869	17,448	12,492
5,666	6,252	5,721	4,512	5,199	2,524
33,892	33,021	31,268	33,126	30,060	15,939

¹Based on residence of borrower.

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

³Includes cable loans of \$234 million in Q3/04 (Q2/04 - \$145 million; Q1/04 - \$330 million; Q4/03 - \$357 million; Q3/03 - \$380 million; Q2/03 - \$393 million; Q1/03 - \$435 million; Q4/02 - \$522 million; Q3/02 - \$484 million; 2003 - \$357 million; 2002 - \$522 million; 2001 - \$455 million; 2000 - \$1,162 million).

PROVISION FOR CREDIT LOSSES

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Specific	125	149	125	140	170	211	200	235	216
General									
Allocated	18	(24)	(130)	7	(5)	2	2	(15)	4
Unallocated	(18)	24	(20)	(7)	5	(2)	(2)	15	(4)
Total general	-	-	(150)	-	-	-	-	-	-
Total provision for credit losses	125	149	(25)	140	170	211	200	235	216
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.22%	0.28%	(0.05%)	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.22%	0.28%	0.23%	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%

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

Domestic									
Business loans									
Commercial real estate	10	10	8	8	9	8	18	23	56
Small business	164	180	170	193	205	221	209	222	249
Agriculture	83	109	133	127	100	105	103	141	155
Other	313	365	394	413	452	624	519	509	495
Total business loans	570	664	705	741	766	958	849	895	955
Residential mortgages	90	105	108	110	101	102	103	102	106
Personal loans	182	205	207	213	229	241	260	275	286
Total domestic GILs	842	974	1,020	1,064	1,096	1,301	1,212	1,272	1,347
International									
Non-LDC									
- United States ¹	466	486	466	361	409	467	703	584	698
- Europe, Middle East and Africa	20	57	123	116	167	146	160	115	72
- Latin America	23	51	88	109	125	148	193	217	133
- Caribbean	69	68	67	66	72	72	76	71	60
- Asia Pacific	2	2	32	29	30	29	30	29	28
LDC	-	-	-	-	-	-	-	-	33
Total international GILs	580	664	776	681	803	862	1,162	1,016	1,024
Total GILs	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371
Total non-LDC GILs	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,338
Change in GILs									
GILs at beginning of period	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529
Impaired loans formation ²	15	158	245	103	6	58	272	313	235
Write-offs	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(396)	(393)
GILs at end of period	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371
Gross loans and reverse repurchase agreements	223,455	219,173	208,117	208,738	215,050	207,148	208,416	207,292	206,711
Gross acceptances	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	7,550
Gross loans, acceptances and reverse repurchase agreements	229,954	225,364	213,810	214,681	221,441	214,236	215,708	215,343	214,261
GILs as a % of gross loans, acceptances and reverse repurchase agreements	0.6%	0.7%	0.8%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%

2004 9 months	2003 9 months	2003	2002	2001	2000
399	581	721	1,065	1,049	571
(136)	(1)	6	(22)	205	73
(14)	1	(6)	22	(135)	47
(150)	-	-	-	70	120
249	581	721	1,065	1,119	691
0.15%	0.36%	0.33%	0.51%	0.56%	0.38%
0.24%	0.36%	0.33%	0.51%	0.53%	0.32%

¹RBC Centura amounts: Q3/04 \$144 million, Q2/04 \$167 million, Q3/03 \$170 million.

²New 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)

Q3/04 vs Q2/04

Q2/04 gross impaired loans

Impaired loans formations¹

Write-offs

Other & FX adjustment

Q3/04 gross impaired loans

Q3/04 specific allowance for loan losses and loan substitute securities

Q3/04 net impaired loans²

Domestic Business	U.S. and Other International	Total Business	Consumer	Total
664	602	1,266	372	1,638
(39)	(47)	(86)	101	15
(55)	(36)	(91)	(140)	(231)
-	-	-	-	-
570	519	1,089	333	1,422
(249)	(224)	(473)	(129)	(602)
321	295	616	204	820

Q3/04 vs Q4/03

Q4/03 gross impaired loans

Impaired loans formations¹

Write-offs

Other & FX adjustment

Q3/04 gross impaired loans

Q3/04 specific allowance for loan losses and loan substitute securities

Q3/04 net impaired loans²

741	638	1,379	366	1,745
(34)	72	38	380	418
(137)	(191)	(328)	(413)	(741)
-	-	-	-	-
570	519	1,089	333	1,422
(249)	(224)	(473)	(129)	(602)
321	295	616	204	820

¹New additions to impaired loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹

(C\$ MM)

Allowance for credit losses

Specific	602	660	772	757	849	922	954	894	885
Country risk	-	-	-	-	-	-	-	-	33
General									

Allocated	1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,169	1,179
Unallocated	224	243	218	238	247	243	248	251	235

Total general	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,414
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Total allowance for credit losses¹

Consisting of :

Allowance for loan losses	1,693	1,739	1,846	2,055	2,156	2,226	2,267	2,203	2,218
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Allowance for off-balance sheet items	173	190	190	109	109	109	109	109	109
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Allowance for loan substitute securities	-	-	-	-	-	-	2	5	5
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Total	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332
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Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	0.7%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%
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Changes in the allowance for credit losses

Balance at beginning of period	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452
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Provision for credit losses	125	149	(25)	140	170	211	200	235	216
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Write-offs

Non-LDC	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(363)	(393)
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LDC loans and securities	-	-	-	-	-	-	-	(33)	-
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Recoveries	48	45	73	43	40	41	46	66	44
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At date of acquisition ²	-	-	6	-	-	-	8	-	18
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Other, primarily translation adjustments on provisions denominated in foreign currencies	(5)	15	12	(27)	(10)	(24)	(6)	77	(5)
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Balance at end of period	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332
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Coverage ratios³

Coverage ratio (total)	119%	106%	103%	118%	114%	103%	95%	96%	94%
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Coverage ratio (non-LDC)	119%	106%	103%	118%	114%	103%	95%	96%	94%
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NET WRITE-OFFS

Domestic

Residential mortgages	1	1	1	1	2	2	1	2	3
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Personal loans	105	118	93	97	106	134	94	92	114
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Business loans and acceptances	43	39	(13)	57	70	28	16	68	88
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Total Domestic	149	158	81	155	178	164	111	162	205
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U.S. and Other International

Non-LDC ⁴	34	113	40	59	52	64	29	135	144
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LDC exposures	-	-	-	-	-	-	-	33	-
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Total U.S. and Other International	34	113	40	59	52	64	29	168	144
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Total net write-offs

	183	271	121	214	230	228	140	330	349
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Net write-off ratio

Total net write-offs as a

% of average loans, acceptances and reverse repurchase agreements	0.32%	0.50%	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%
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¹RBC Centura amounts in Q3/04 were: \$61 million of the specific allowance (Q2/04 \$54 million and Q3/03 \$49 million); \$108 million of the general allocated allowance (Q2/04 \$122 million and Q3/03 \$111 million) and \$37 million of the general unallocated allowance (Q2/04 \$28 million and Q3/03 \$36 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 Q3/04 includes \$10 million for RBC Centura (\$14 million in Q2/04; \$12 million in Q3/03) largely consisting of Centura business and government loans.

Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
602	660	772	757	849	922	954	894	885	602	849	757	894	951	747
-	-	-	-	-	-	-	-	33	-	-	-	-	31	28
1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,169	1,179	1,040	1,169	1,169	1,169	1,185	863
224	243	218	238	247	243	248	251	235	224	247	238	251	225	337
1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,264	1,416	1,407	1,420	1,410	1,200
1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
1,693	1,739	1,846	2,055	2,156	2,226	2,267	2,203	2,218	1,693	2,156	2,055	2,203	2,278	1,871
173	190	190	109	109	109	109	109	109	173	109	109	109	109	98
-	-	-	-	-	-	-	2	5	-	-	-	2	5	6
1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
0.7%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	0.7%	1.0%	1.0%	1.0%	1.1%	1.0%
1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,164	2,314	2,314	2,392	1,975	1,900
125	149	(25)	140	170	211	200	235	216	249	581	721	1,065	1,119	691
(231)	(316)	(194)	(257)	(270)	(269)	(186)	(363)	(393)	(741)	(725)	(982)	(1,424)	(1,125)	(839)
-	-	-	-	-	-	-	(33)	-	-	-	-	(33)	-	-
48	45	73	43	40	41	46	66	44	166	127	170	198	185	162
-	-	6	-	-	-	8	-	18	6	8	8	18	157	-
(5)	15	12	(27)	(10)	(24)	(6)	77	(5)	22	(40)	(67)	98	81	61
1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
119%	106%	103%	118%	114%	103%	95%	96%	94%	119%	114%	118%	96%	93%	112%
119%	106%	103%	118%	114%	103%	95%	96%	94%	119%	114%	118%	96%	93%	112%
1	1	1	1	2	2	1	2	3	3	5	6	11	15	11
105	118	93	97	106	134	94	92	114	316	334	431	448	454	430
43	39	(13)	57	70	28	16	68	88	69	114	171	258	238	177
149	158	81	155	178	164	111	162	205	388	453	608	717	707	618
34	113	40	59	52	64	29	135	144	187	145	204	509	233	59
-	-	-	-	-	-	-	33	-	-	-	-	33	-	-
34	113	40	59	52	64	29	168	144	187	145	204	542	233	59
183	271	121	214	230	228	140	330	349	575	598	812	1,259	940	677
0.32%	0.50%	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.35%	0.37%	0.37%	0.60%	0.47%	0.38%

NET IMPAIRED LOANS (NILs)¹

(C\$ MM)

***NILs by geographic area
and type of business***
Domestic

Business and government loans									
Commercial real estate	7	6	4	4	4	-	11	11	28
Small business	79	82	78	98	100	106	94	112	112
Agriculture	43	68	91	90	68	66	64	98	109
Other	192	233	231	252	261	419	354	346	351
Total business and government loans	321	389	404	444	433	591	523	567	600
Residential mortgages	80	93	95	98	89	90	87	87	92
Personal loans	71	85	81	84	89	91	95	112	117
Total Domestic NILs	472	567	580	626	611	772	705	766	809

International

United States ²	280	314	305	219	243	278	457	355	482
Europe, Middle East and Africa	-	14	22	21	57	38	57	50	11
Latin America	16	32	49	57	69	85	127	154	91
Caribbean	50	49	48	47	52	53	57	52	44
Asia Pacific	2	2	20	18	18	15	17	17	16
Total International NILs	348	411	444	362	439	469	715	628	644

Total

***Total net loans, acceptances and
reverse repurchase agreements***
Domestic

Residential mortgages	77,777	74,936	74,673	73,966	71,642	69,584	68,527	67,685	66,749
Personal loans	29,534	27,995	26,648	26,316	25,675	25,025	24,450	24,387	24,481
Credit card loans	6,142	5,753	5,245	4,663	5,466	5,166	5,041	4,740	4,600
Business and government loans, acceptances and reverse repurchase agreements	56,788	52,100	47,272	49,219	55,090	54,124	56,307	57,973	59,125
Total Domestic	170,241	160,784	153,838	154,164	157,873	153,899	154,325	154,785	154,955
International ³	59,111	63,920	59,200	59,760	62,719	59,415	60,429	59,666	58,393
Total ^{1,3}	229,352	224,704	213,038	213,924	220,592	213,314	214,754	214,451	213,348
General allowance for loan losses	(1,091)	(1,079)	(1,074)	(1,298)	(1,307)	(1,304)	(1,313)	(1,311)	(1,305)
Total after general allowance	228,261	223,625	211,964	212,626	219,285	212,010	213,441	213,140	212,043

***NILs as a % of related loans,
acceptances and reverse repurchase agreements***
Domestic

Residential mortgages	0.10%	0.12%	0.13%	0.13%	0.12%	0.13%	0.13%	0.13%	0.14%
Personal loans	0.24%	0.30%	0.30%	0.32%	0.35%	0.36%	0.39%	0.46%	0.48%
Business and government loans, acceptances and reverse repurchase agreements	0.57%	0.75%	0.85%	0.90%	0.79%	1.09%	0.93%	0.98%	1.01%
Total Domestic	0.28%	0.35%	0.38%	0.41%	0.39%	0.50%	0.46%	0.49%	0.52%
U.S. and Other International	0.59%	0.64%	0.75%	0.61%	0.70%	0.79%	1.18%	1.05%	1.10%
Total	0.36%	0.44%	0.48%	0.46%	0.48%	0.59%	0.67%	0.65%	0.69%

2004 9 months	2003 9 months	2003	2002	2001	2000
7	4	4	11	44	41
79	100	98	112	137	141
43	68	90	98	86	39
192	261	252	346	493	367
321	433	444	567	760	588
80	89	98	87	118	157
71	89	84	112	129	51
472	611	626	766	1,007	796
280	243	219	355	375	69
-	57	21	50	35	7
16	69	57	154	5	3
50	52	47	52	39	26
2	18	18	17	22	2
348	439	362	628	476	107
820	1,050	988	1,394	1,483	903
77,777	71,642	73,966	67,685	64,042	61,416
29,534	25,675	26,316	24,387	25,905	26,079
6,142	5,466	4,663	4,740	4,110	4,666
56,788	55,090	49,219	57,973	66,088	60,329
170,241	157,873	154,164	154,785	160,145	152,490
59,111	62,719	59,760	59,666	56,059	32,887
229,352	220,592	213,924	214,451	216,204	185,377
(1,091)	(1,307)	(1,298)	(1,311)	(1,301)	(1,102)
228,261	219,285	212,626	213,140	214,903	184,275
0.10%	0.12%	0.13%	0.13%	0.18%	0.26%
0.24%	0.35%	0.32%	0.46%	0.50%	0.20%
0.57%	0.79%	0.90%	0.98%	1.15%	0.97%
0.28%	0.39%	0.41%	0.49%	0.63%	0.52%
0.59%	0.70%	0.61%	1.05%	0.85%	0.33%
0.36%	0.48%	0.46%	0.65%	0.69%	0.49%

¹Net of specific allowance and country risk allowance.

²RBC Centura amounts were: in Q3/04 \$83 million, in Q2/04 \$113 million and in Q3/03 \$121 million.

³RBC Centura amounts were: in Q3/04 \$16,459 million, in Q2/04 \$17,268 million and in Q3/03 \$16,689 million.

INTEREST RATE
SENSITIVITY POSITION^{1,2}

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02		Q3/04	Q2/04
											CAD	FGN
Total assets												
0-3 months	184,404	195,013	170,501	171,377	183,929	172,892	179,356	180,458	164,270		92,675	91,729
4-6 months	28,772	16,294	20,210	17,375	18,569	16,809	20,476	18,606	20,697		13,569	15,203
7-12 months	17,855	18,781	24,139	24,996	25,107	23,106	22,581	23,233	23,658		11,876	5,979
1-5 years	96,952	94,902	92,369	93,365	87,573	84,720	82,491	79,382	76,721		76,232	20,720
over 5 years	34,550	28,173	26,337	24,551	24,003	20,737	19,611	20,474	16,100		13,661	20,889
non-interest rate sensitive	71,678	80,275	82,888	71,369	64,798	73,824	65,289	54,803	71,995		14,820	56,858
Total	434,211	433,438	416,444	403,033	403,979	392,088	389,804	376,956	373,441		222,833	211,378
Total liabilities and shareholders' equity												
0-3 months	199,281	202,017	197,037	199,557	196,145	188,680	189,317	192,047	181,481		101,192	98,089
4-6 months	28,252	22,164	14,291	21,028	19,186	18,854	13,990	15,490	18,157		15,277	12,975
7-12 months	26,415	32,298	34,270	24,996	26,641	31,674	33,396	25,756	22,070		20,376	6,039
1-5 years	71,055	69,604	67,754	60,522	63,976	61,382	57,813	55,699	56,369		50,099	20,956
over 5 years	21,362	16,357	14,561	12,047	11,288	11,400	13,492	11,505	11,018		9,731	11,631
non-interest rate sensitive	87,846	90,998	88,531	84,883	86,743	80,098	81,796	76,459	84,346		26,148	61,698
Total	434,211	433,438	416,444	403,033	403,979	392,088	389,804	376,956	373,441		222,823	211,388
Off-balance sheet												
0-3 months	(12,507)	2,879	12,852	(2,429)	(4,206)	7,463	(674)	324	4,583		(12,967)	460
4-6 months	(10,218)	(2,354)	4,998	462	1,956	4,289	(630)	1,164	3,473		11,651	(21,869)
7-12 months	28,363	8,210	764	4,831	2,578	4,560	9,710	5,825	1,554		7,840	20,523
1-5 years	(5,009)	(1,604)	(4,033)	(3,958)	(2,834)	(1,986)	(3,582)	(4,719)	(4,682)		(5,871)	862
over 5 years	9,232	5,411	8,362	13,853	6,791	5,770	6,132	3,951	4,566		2,299	6,933
non-interest rate sensitive	(9,861)	(12,542)	(22,943)	(12,759)	(4,285)	(20,096)	(10,956)	(6,545)	(9,494)		(2,952)	(6,909)
Net off-balance sheet	-	-	-	-	-	-	-	-	-		-	-
Total interest rate sensitivity gap (on and off-balance sheet)												
0-3 months	(27,384)	(4,125)	(13,684)	(30,609)	(16,422)	(8,325)	(10,635)	(11,265)	(12,628)		(21,484)	(5,900)
4-6 months	(9,698)	(8,224)	10,917	(3,191)	1,339	2,244	5,856	4,280	6,013		9,943	(19,641)
7-12 months	19,803	(5,307)	(9,367)	4,831	1,044	(4,008)	(1,105)	3,302	3,142		(660)	20,463
1-5 years	20,888	23,694	20,582	28,885	20,763	21,352	21,096	18,964	15,670		20,262	626
over 5 years	22,420	17,227	20,138	26,357	19,506	15,107	12,251	12,920	9,648		6,229	16,191
non-interest rate sensitive	(26,029)	(23,265)	(28,586)	(26,273)	(26,230)	(26,370)	(27,463)	(28,201)	(21,845)		(14,280)	(11,749)
Net gaps	-	-	-	-	-	-	-	-	-		10	(10)
After tax impact of 1% increase in rates on: Net interest income using simulation Common shareholders' equity	55 (286)	74 (282)	84 (282)	73 (269)	92 (285)	79 (219)	57 (243)	61 (181)	60 (193)			
After tax impact of 1% decrease in rates on: Net interest income using simulation Common shareholders' equity	(61) 177	(66) 169	(89) 173	(80) 166	(97) 154	(87) 92	(92) 121	(89) 85	(91) 122			

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	2,411	Reported	\$3.52	Reported	1,340
RBC Banking		RBC Banking		Tax Impact	
- 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>