Highlights of First Quarter 2005 Results

February 25, 2005

Caution regarding forward-looking statements

From time to time, we make written and oral forward-looking statements within the meaning of certain securities laws, included in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. These forward-looking statements include, among others, statements with respect to our objectives for 2005, our medium- and long-term goals, and our strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the strength of the Canadian and United States economies and economies of other countries in which we conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the U.S. dollar; the effects of changes in monetary policy, including changes in interest rate policies of the Bank of Canada and the Board of Governors of the Federal Reserve System in the United States; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and the enforcement thereof (including banking, insurance and securities); judicial or regulatory judgments and legal proceedings; our ability to obtain accurate and complete information from or on behalf of our customers and counterparties; our ability to successfully realign our organizational structure, resources and processes; our ability to complete strategic acquisitions and to integrate our acquisitions successfully; the changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; operational and infrastructure risks; and other factors that may affect future results including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits, the possible impact on our businesses of international conflicts and other developments including those relating to the war on terrorism, and our anticipation of and success in managing the foregoing risks.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

RBC Financial Group

Overview

Gord Nixon

President & CEO

Strong performance in Q1/05 *

Net Income	**$1,041MM**	➢ **up $248MM or 31%**
Diluted earnings per share (EPS)	**$1.58**	➢ **up $0.40 or 34%**
Return on equity (ROE)	**22.9%**	➢ **up 480 bps**
Total revenues	**$4,659MM**	➢ **up $471MM or 11%**
Non-interest expense (NIE)	**$2,661MM**	➢ **down $112MM or 4%**
Total provision for credit losses	**$108MM**	➢ **versus recovery of $28 MM in Q1/04**
Tier 1 capital ratio **Total capital ratio**	**9.2%** **12.7%**	➢ **both down marginally but up from Q4/04**

- Strong performance in all business segments due to revenue growth and cost control
- Continued low interest rates and healthy economic, capital market and credit environments
- FX impact reduced revenues by $100 MM, NIE by $60 MM, and net income by $25 MM
- NIE decrease also reflects Q1/04 Rabobank settlement costs
- Efficiency ratio** 57.1% vs. 66.2% in Q1/04
- Total PCL recovery in Q1/04 reflects $150 MM reversal of general allowance

* Change vs. Q1/04

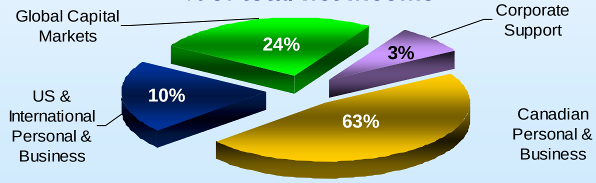
** Non-interest expense as a % of total revenues

US GAAP

Strong results across all segments in Q1/05

(C$ millions)	Net income	Net income growth* $	Net income growth* %
Canadian Personal & Business	$ 658	$ 80	14%
U.S. & International Personal & Business	100	36	56
Global Capital Markets	253	61	32
Corporate Support	30	71	173
Total	**$ 1,041**	**$ 248**	**31%**

% of total net income

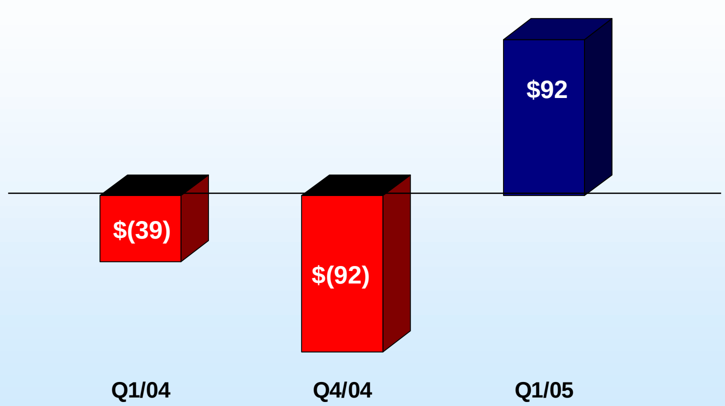


* Change vs. Q1/04

US GAAP

Substantial increase in U.S. net income

C$ millions



US GAAP

Significant items affecting Q1/04 & Q4/04 results

	Items affecting results	Impact (C$ millions)	EPS impact	Segment	Income statement line
Q1/04	Reversal of general allowance	$150 * (pre-tax)	$0.15	Canadian Personal & Business and Global Capital Markets *	Provision for credit losses
	Rabobank settlement	(74) (After tax & other settlement costs)	$(0.11)	Global Capital Markets	NIE and Income Taxes
Q4/04	Business Realignment charges	(192) (pre-tax)	$(0.19)	All segments **	Business realignment charges
	Goodwill impairment charge	(130) (pre & post-tax)	$(0.20)	US & International Personal & Business	Goodwill impairment

* $76 MM in Canadian Personal & Business and $74 MM in Global Capital Markets

** Refer to slide 49 in Appendix for segment breakdown

US GAAP

Exceeded most 2005 financial objectives

	Objectives for 2005	Performance Q1/05
Profitability measures		
EPS growth – diluted	20%+	34%
ROE	18–20%	22.9%
Revenue growth	6–8%	11%
Expense control	Less than 3%	(4)%
Specific PCL / average loans and acceptances	0.35–0.45%	0.11%*
Capital management:		
Tier 1 capital ratio **	8–8.5%	9.2%
Total capital ratio **	11–12%	12.7%
Dividend payout ratio	40–50%	34%

* A $52 million transfer of the allocated specific allowance to the allocated general allowance during the quarter decreased this ratio by 0.12%

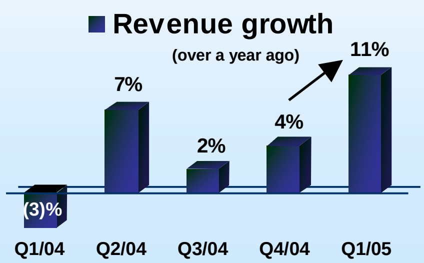
** Calculated using guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI)

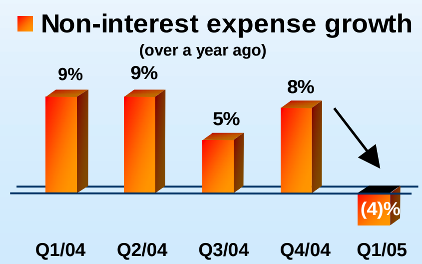
US GAAP

Operating leverage exceeded objective

	Q1/05 vs. Q1/04	2005 Objective
Revenue growth	11%	6–8%
Non-interest expense growth	(4)%	< 3%
Operating leverage*	15%	3–5%

*Revenue growth rate in excess of Expense growth rate





US GAAP

Making progress on top priorities for 2005

1. Improving revenue growth
2. Enhancing efficiency & effectiveness
3. Generating better returns from our U.S. & International Personal and Business segment

Financial & Asset Quality Review

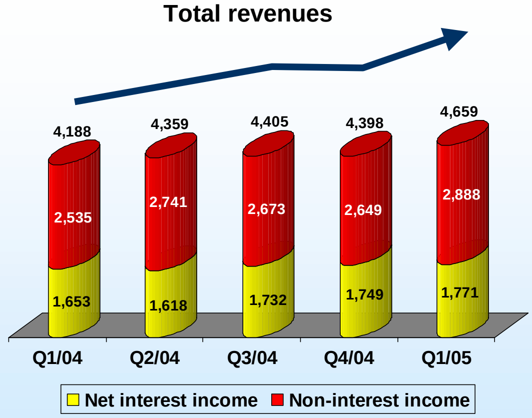
Barbara Stymiest

Chief Operating Officer

Strong revenue growth despite strengthening of CAD relative to USD

C$ millions

Total revenues



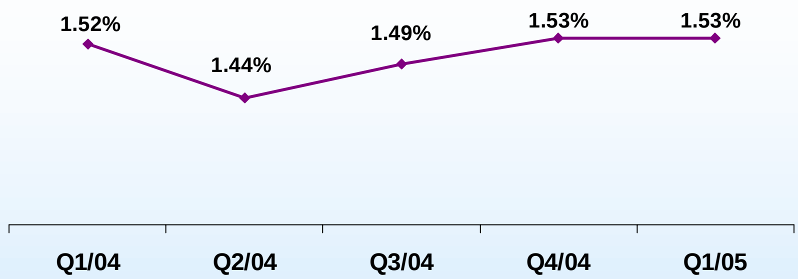
	Q1/05 vs. Q4/04		Q1/05 vs. Q1/04	
△ total revenues	**$ 261**	***6%***	**$ 471**	***11%***
Impact of CAD vs. USD*	(55)		(100)	
△ total revenues** (excluding CAD/USD impact)	$ 316	*7%*	$ 571	*14%*

* Translating USD denominated results using Q1/05 CAD/USD exchange rates compared to Q4/04 and Q1/04. Refer to slide 46 in Appendix for average exchange rates for Q1/05, Q4/04 and Q1/04.

** Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 53

US GAAP

Net interest margin* stabilized

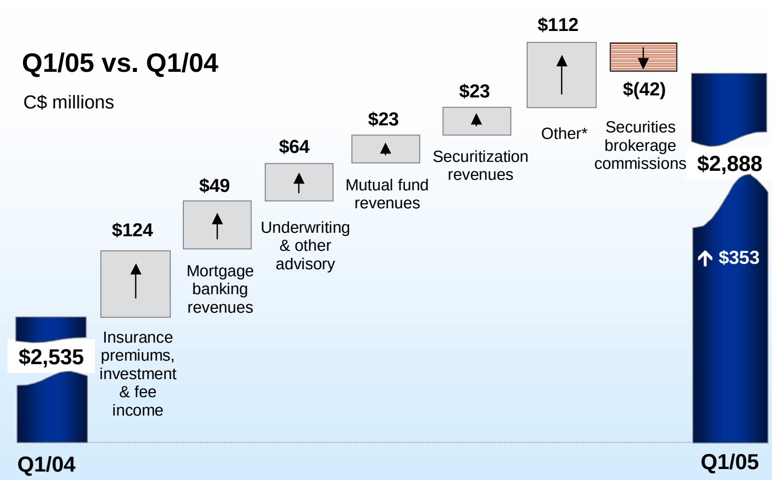


* Net interest income as a percentage of average assets

Solid growth in non-interest income

Q1/05 vs. Q1/04

C$ millions

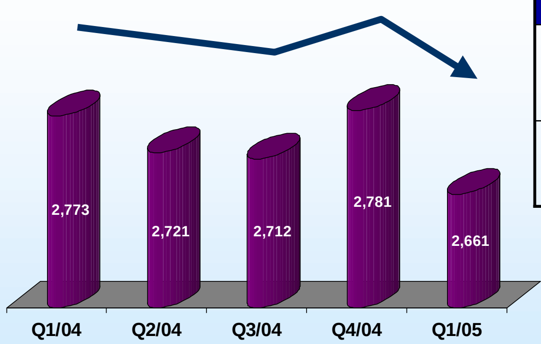


* Other includes increases in: foreign exchange revenues other than trading, investment management and custodial fees, gain on sale of investment account securities, service charges, card service revenues, credit fees and trading revenues.

Non-interest expenses down

C$ millions

Total Non-interest expense



	Q1/05 vs. Q4/04	Q1/05 vs. Q1/04
△ total NIE	**$ (120) *(4)%***	**$(112) *(4)%***
Due to impact of CAD vs. USD*	(30)	(60)
△ total NIE** (excluding CAD/USD impact)	$ (90) *(3)%*	$ (52) *(2)%*

- Translating USD denominated results using Q1/05 CAD/USD exchange rates compared to Q4/04 and Q1/04.
- Refer to slide 46 in Appendix for average exchange rates for Q1/05, Q4/04 and Q1/04.

** Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 53.

Good expense control

C$ millions	Q1/05	Q4/04	Q1/04
Non-interest expense (NIE)	**$ 2,661**	**$ 2,781**	**$ 2,773**

	Q1/05 vs. Q4/04		Q1/05 vs. Q1/04	
Change in NIE	**$ (120)**	**(4) %**	**$ (112)**	**(4) %**
Human resources	$ (1)	- %	$ 53	3 %
Occupancy	(22)	(11)	4	2
Equipment	(16)	(7)	11	5
Communications	(32)	(17)	6	4
Professional fees	(35)	(23)	19	20
Other *	(14)	(5)	(205)	(43)

* Other includes outsourced item processing, amortization of intangibles, and other expenses. Q1/04 amount includes costs related to Rabobank settlement, before the reduction in related human resources compensation costs.

Solid loan growth excluding impact of FIN 46R*

C$ millions

	Jan 31/05 vs. Oct 31/04		Jan 31/05 vs. Jan 31/04	
Residential mortgages**	$ 31	0%	$ 5,626	7%
Personal loans	905	2	4,901	15
Credit cards	361	6	1,414	26
Total consumer loans	**$ 1,297**	**1%**	**$ 11,941**	**10%**
Business & government loans***	2,517	5	213	0
Total gross loans	**$ 3,814**	**2%**	**$ 12,154**	**7%**
Allowance for loan losses	6	0	208	(11)
Total net loans	**$ 3,820**	**2%**	**$ 12,362**	**7%**

* Non-GAAP financial measure: Reconciliation to GAAP information is discussed in the Appendix on slide 47. Refer to slide 53 in the Appendix for discussion of the use of non-GAAP information.

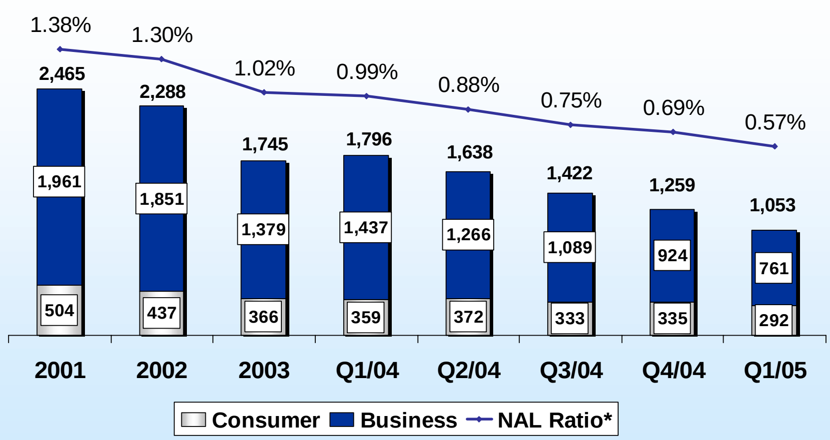
** Reflects $5.7 billion of securitizations during 12 months ended January 31, 2005 and $1.8 billion of securitizations during Q1/05.

*** Reflects $0.4 billion of securitizations during 12 months ended January 31, 2005. No commercial mortgages were securitized during Q1/05.

US GAAP

Nonaccrual loans continue to decline

C$ millions



* Nonaccrual loans as a percentage of total loans and acceptances

US GAAP

Nonaccrual loans decline across the board

	Q1/05	Change vs. Q4/04 $	Change vs. Q4/04 %	Change vs. Q1/04 $	Change vs. Q1/04 %
Nonaccrual Loans	**1,053**	**(206)**	**(16)**	**(743)**	**(41)**
Canada					
Residential Mortgages	89	(7)	(7)	(19)	(18)
Personal	166	(12)	(7)	(41)	(20)
Business	430	(79)	(16)	(275)	(39)
U.S.	291	(85)	(23)	(175)	(38)
Other International	77	(23)	(23)	(233)	(75)

US GAAP

Specific PCL continues to improve

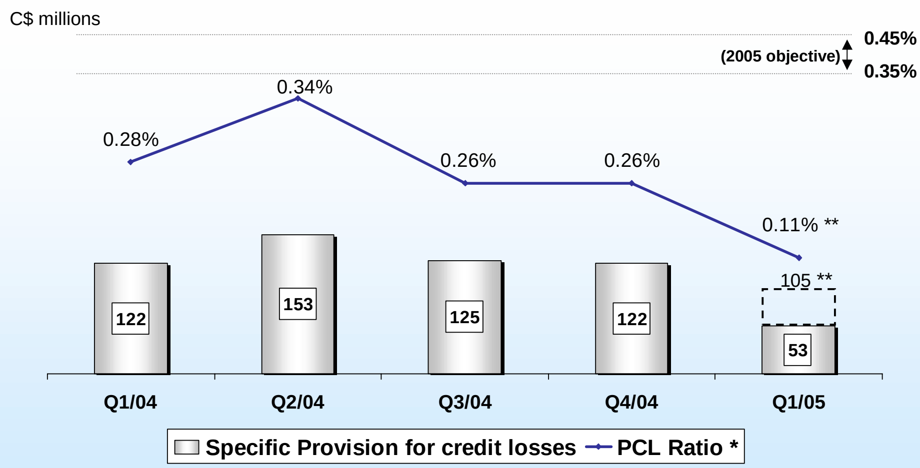
(C$ million)

	Q1/05	Q4/04	Q1/04
Allocated specific	53*	122	122
Allocated general	52	(11)	(130)
Unallocated general	3	(14)	(20)
Provision for credit losses (PCL)	**108**	**97**	**(28)**

* $105 million less a transfer of $52 million from the allocated specific allowance to the allocated general allowance to align our enterprise-wide accounting treatment for allowance for credit losses.

US GAAP

Specific PCL ratio* outperforms objective



* Allocated specific provision for credit losses as a percentage of average loans and acceptances.

** Specific PCL ratio for Q1/05 was 12 bps lower as a result of the $52 million transfer of the allocated specific allowance to the allocated general allowance during the quarter to align our enterprise-wide accounting treatment for allowance for credit losses.

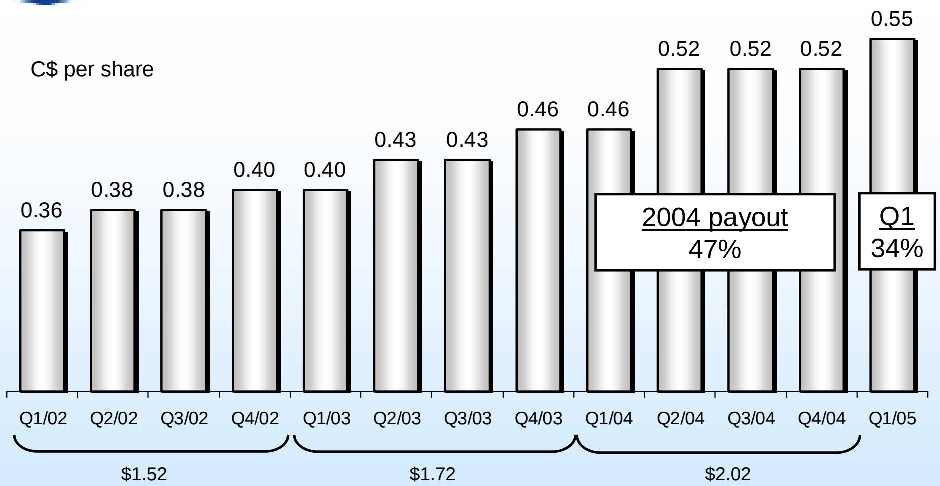
US GAAP

Capital ratios improved from Q4/04 reflecting earnings growth and preferred share issue

	Q1/04	Q4/04	**Q1/05**	2005 Objective
Tier 1 ratio:	9.3%	8.9%	**9.2%**	8–8.5%
Total capital ratio:	12.9%	12.4%	**12.7%**	11–12%

CDN GAAP

Six common share dividend increases since Q1/02



Dividend payout target: 40-50%

US GAAP

RBC Financial Group

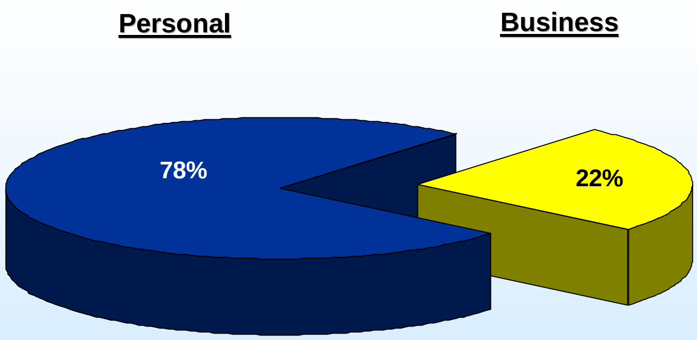
Canadian Personal & Business Segment ("Canadian P&B")

Jim Westlake

Group Head
Personal & Business Clients Canada

Canadian P&B revenue breakdown

Q1/05



US GAAP

Strong revenue growth in Canadian P&B

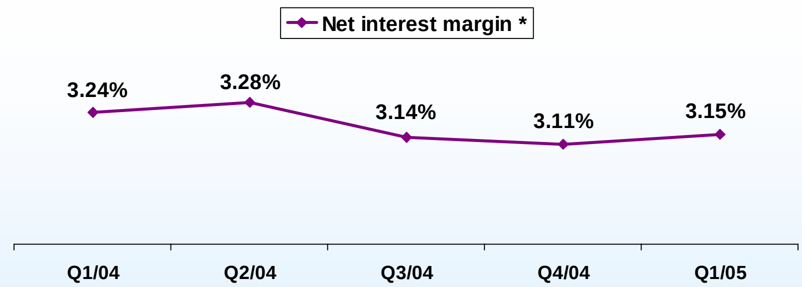
C$ millions	Revenue Q1/05	Growth vs. Q4/04		Growth vs. Q1/04	
Personal	$ 2,172	$ 121	6%	$ 258	13%
Business	619	(28)	(4)%	4	1%
Total	**$ 2,791**	**$ 93**	**3%**	**$ 262**	**10%**

Personal: - Volume growth in loans and deposits
- Growth in disability product lines (vs. Q1/04)
- Strong sales and capital appreciation in mutual funds
- Higher retail foreign exchange revenues
- Higher credit card revenues (vs. Q1/04)
- Stronger brokerage revenues (vs. Q4/04)

Business: - Volume growth in loans and deposits
- Narrower margins

US GAAP

Stable margin in Canadian P&B



NIM stabilized:

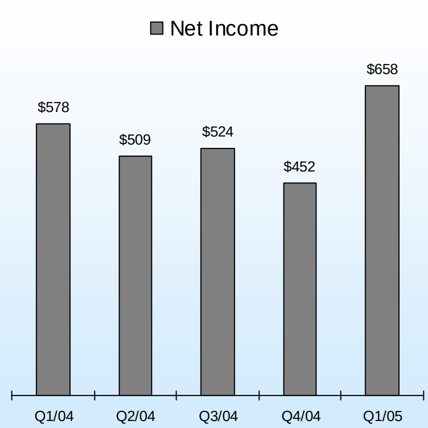
- Low interest rates and competitive pricing environment limited further margin expansion

* Net interest income as a percentage of average assets

US GAAP

Higher earnings in Canadian P&B

In C$ millions



- Net income up 14% vs. Q1/04
- Strong revenue growth
- Good cost containment efforts
- Non-interest expense 4% higher than Q1/04 due to:
  - higher staff & premises related costs (branch & other sales staff added)
  - higher advertising/marketing costs to support business growth
- Specific provision down $20MM from Q1/04

US GAAP

Strong volume growth in Canadian consumer products

C$ millions	Q1/05 Balances*	Growth over Q1/04
Personal deposits	$ 89,090	↑ 3%
Residential Mortgages**	86,275	↑ 12%
Personal lending	29,021	↑ 14%
Credit cards**	8,519	↑ 11%
Mutual funds	$ 44,688	↑ 14%
Brokerage AUA	$ 135,195	↑ 8%
Insurance premiums & deposits	$ 836	↑ 15%

* Average balances (except for mutual funds and brokerage assets under administration (AUA), which are balances as at January 31, 2005)

** Includes securitized assets

US GAAP

Maintaining leading market shares in most Canadian consumer and business products

	Rank*	Growth vs. Nov-03	Market share		
			Nov-04	Aug-04	Nov-03
Total deposits**	#1	↓ 5 bps	12.57%	12.59%	12.62%
Personal deposits		↑ 4 bps	15.04%	15.07%	15.00%
Mutual funds		↑ 8 bps	9.49%	9.44%	9.41%
Residential mortgages	#1	↑ 30 bps	15.25%	15.12%	14.95%
Personal loans & credit cards	#2	↑ 37 bps	13.89%	13.95%	13.52%
Total business deposits***	#1	↑ 65 bps	20.76%	20.19%	20.11%
Travel Insurance	#1	-	34%	n/a	n/a
Creditor Insurance	#1	-	27%	n/a	n/a
Individual Living Benefits	#1	-	-	n/a	n/a

* Market share rank among all financial institutions in Canada, as of November 2004

** Consists of personal deposits and mutual funds. Mutual funds includes other mutual fund companies

*** Market share rank among all banks in Canada, as of November 2004. Includes business deposits across RBC. Business include acceptances.

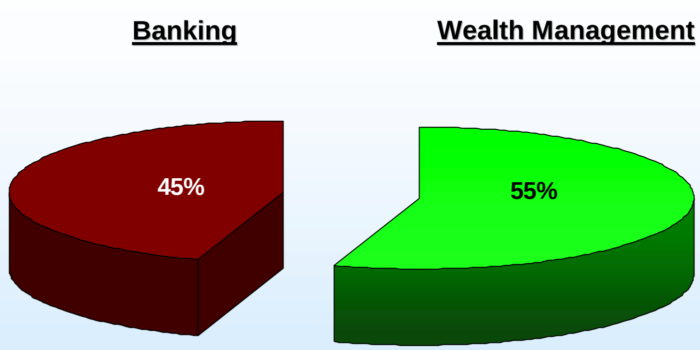
U.S. & International
Personal & Business Segment
("U.S. & International P&B")

Peter Armenio

Group Head, U.S. & International

U.S. & International P&B revenue breakdown

Q1/05



US GAAP

Good revenue growth in U.S. & International P&B

C$ millions	Revenue Q1/05	Growth vs. Q4/04		Growth vs. Q1/04	
Banking	$ 337	$ 57	21%	$ 20	6%
Wealth Management	419	8	2%	(5)	(1)%
Total	**$ 756**	**$ 65**	**9%**	**$ 15**	**2%**

US$ millions	Revenue Q1/05 *	Growth vs. Q4/04		Growth vs. Q1/04	
Banking	$ 279	$ 58	27%	$ 36	15%
Wealth Management	346	21	6%	23	7%
Total	**$ 625**	**$ 79**	**15%**	**$ 59**	**10%**

Banking (vs. Q1/04 and Q4/04)

- Better product pricing on mortgages
- Improved spread and volume growth in loans and deposits

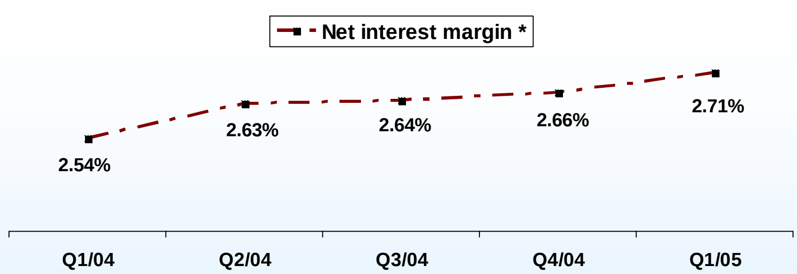
Wealth Management

- Higher brokerage fees and private banking margins (vs. Q1/04)
- Higher brokerage and investment management fees (vs. Q4/04)

* Reconciliation to Canadian dollar GAAP information is discussed in the Appendix on slide 50. Refer to slide 53 in the Appendix for discussion of the use of non-GAAP information

US GAAP

Wider margin in U.S. & International P&B



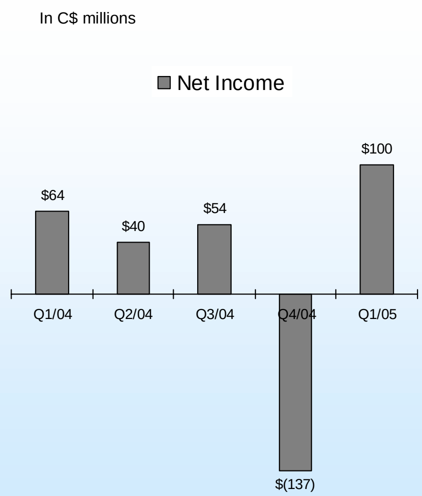
NIM widening as:

- Recent U.S. interest rate increases have more than offset competitive pricing environment

* Net interest income as a percentage of average assets

US GAAP

Higher earnings in U.S. & International P&B



- NIAT up $36MM from Q1/04
- U.S. Banking net income up $27MM from Q1/04 to $29MM
- U.S. Banking revenue increased due to better mortgage product pricing, higher loan and deposit volumes and margins
- Cost containment initiatives reduced NIE
- 23% decline in segment's PCL attributable to strong economy and higher secured lending

US GAAP

U.S. & International P&B Banking initiatives

Volume improvements → Solid average loan & deposit increases at RBC Centura from Q1/04

Commercial Lending → Focused growth in RBC Centura's commercial lending business

Caribbean Banking → Organic growth through cross-selling new products to existing clients

US GAAP

U.S. & International P&B Wealth Management initiatives

Initiative	Action	Outcome
Credit & Lending solutions	RBC Dain Rauscher teaming with GPB to offer lending solutions to Dain's clients	Continued focus at RBC Dain Rauscher on Wealth Management approach
Structured products	Distribute Global Capital Market's structured products through GPB	Develop products specific to RBC Dain's clients
High net worth focus	GPB launching new relationship management model across the platform	
Integrated systems	Implementing common operating platform across GPB network	Moving toward common technology and operations across US Brokerage/ Wholesale businesses

Note: GPB = Global Private Banking

US GAAP

RBC Financial Group

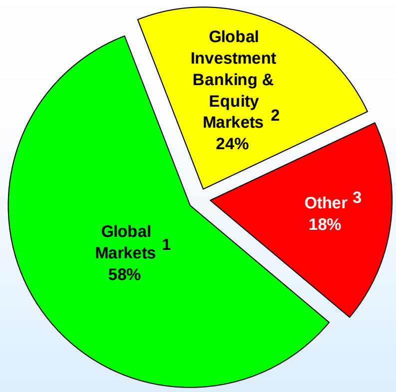
Global Capital Markets

Chuck Winograd

Group Head, Global Capital Markets

Global Capital Markets revenue breakdown

Q1/05



1. Global Markets consists of the global debt (including the fixed income business of RBC Dain Rauscher), money market, foreign exchange, derivative, alternative assets, private debt and equity, and proprietary trading businesses
2. Global Investment Banking and Equity Markets consists of corporate and investment banking (including the strategic lending portfolio), and equity sales and trading businesses
3. Other consists of custody and investment administration services, correspondent banking services, commercial banking, research, the non-strategic lending portfolio and centralized management associated with our lending portfolios

US GAAP

Strong revenue growth in Global Capital Markets

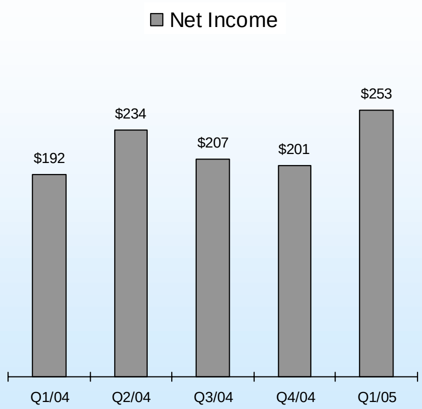
C$ millions	Revenue Q1/05	Growth vs. Q4/04		Growth vs. Q1/04	
Global Markets	$ 616	$ 71	13%	$ 58	10%
Global Investment Banking & Equity Markets (GIBEM)	250	25	11%	14	6%
Other	186	6	3%	7	4%
Total	**$1,052**	**$ 102**	**11%**	**$ 79**	**8%**

- Global Markets results reflect stable trading returns year over year and stronger trading results compared to last quarter. Revenues also reflect higher returns in structured transactions and the private debt & equity portfolios, and higher debt origination volumes.
- GIBEM growth reflects increased equity underwriting activity notably in Canada.
- Other results reflect higher returns in custody and administration and commercial banking vs. Q1/04, partially offset by lower returns in non-strategic lending (successful and intentional run-off). Continued strong performance in custody and administration provided positive growth compared to Q4/04.

US GAAP

Strong results in Global Capital Markets

In C$ millions



- Net income up 32% from Q1/04
- Revenues up 8% from Q1/04
- Solid trading returns across diversified portfolio of products
- Higher investment banking revenues (equity underwriting volume)
- Lower NIE, largely reflecting Rabobank settlement costs in Q1/04
- PCL remains low, reflecting favorable credit environment and low level of problem loans
- New initiatives gaining momentum

US GAAP

Global Capital Markets initiatives

Global Markets

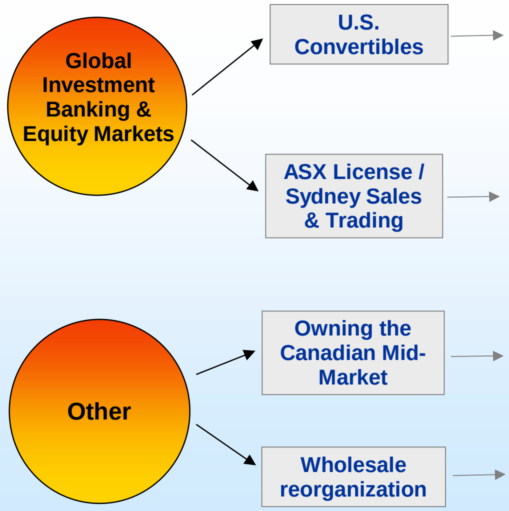
Investment Grade build-out → Dain's Fixed Income Group and Global Debt Markets continues to integrate and leverage common opportunities

Structured product expansion → Created integrated global platform for structured credit derivatives and structured interest rate businesses. Tokyo trading platform established.

London Gold → London-based team fully operational to enhance product suite & trading capabilities in precious metals, including gold

US GAAP

Global Capital Markets initiatives



U.S. Convertibles: Team acquired to provide origination and secondary trading for convertible securities. Fully operational and began secondary trading activities in December. Building complete origination, sales and trading team.

ASX License / Sydney Sales & Trading: Establishing investment banking business and becoming a trading and clearing participant on ASX to expand profit potential in Australia's mining sector. Expected to start in early April.

Owning the Canadian Mid-Market: Completed transfer of 340 high value commercial market clients from banking segment, with full team in place assigned to all clients.

Wholesale reorganization: NIE reductions identified and allocated to businesses within segment

US GAAP

RBC Financial Group

Appendix

Reconciliation of U.S. & Cdn. GAAP EPS

C$ per share	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
U.S. GAAP EPS - diluted	**$1.58**	$0.76	$1.15	$1.16	$1.18
Insurance accounting	**(0.08)**	(0.01)	-	(0.01)	(0.01)
Derivatives/hedging activities	**(0.01)**	0.03	(0.02)	(0.02)	-
Other	**0.01**	-	(0.01)	0.01	0.01
Cdn. GAAP EPS - diluted	**$1.50**	$0.78	$1.12	$1.14	$1.18
U.S. GAAP EPS minus Cdn. GAAP EPS	**$0.08**	$(0.02)	$0.03	$0.02	-

Impact of CAD vs. USD change

FX impact on:	**Q1/05 vs. Q4/04***	**Q1/05 vs. Q1/04***
Total revenues	↓ 55	↓ 100
Non-interest expense	↓ 30	↓ 60
Net income	↓ 15	↓ 25
EPS – diluted ($/share)	↓ $0.02	↓ $0.04

Value of C$1.00 in USD	**Q1/05**	**Q4/04**	**Q1/04**
Average	$0.8269	$0.7918	$0.7653
Closing	$0.8057	$0.8210	$0.7548

* Translating USD denominated results using average CAD/USD exchange rates for respective periods

US GAAP

Impact of FIN 46R

VIEs consolidated

C$ millions	Jan 31/05	Oct 31/04	Jan 31/04
Personal loans	$ -	$ -	$ 3,205
Credit cards	-	-	822
Total consumer loans	**$ -**	**$ -**	**$ 4,027**
Business & government loans	-	-	4,615
Total gross loans	**$ -**	**$ -**	**$ 8,642**

Reconciliation to GAAP

C$ millions	Balances before VIE consolidation*	VIEs consolidated on Jan 31/04	GAAP Loan balances Jan 31/04
Residential mortgages	$ 78,577	$ -	$ 78,577
Personal loans	32,852	3,205	36,057
Credit cards	5,403	822	6,225
Total consumer loans	**$ 116,832**	**$ 4,027**	**$ 120,859**
Business & government loans	50,527	4,615	55,142
Total gross loans	**$ 167,359**	**$ 8,642**	**$ 176,001**

- Note: The multi-seller asset-backed commercial paper conduit programs (multi-seller conduits) that we administer were restructured during 2004 as a result of which we are not required to consolidate their assets in accordance with FIN 46R. The amounts of such assets that we had consolidated on our balance sheet in the first quarter of 2004 due to some of the multi-seller conduits not being restructured at that time, are shown above. We have excluded these assets from the respective loan balances on slide 17, which we believe provides a more meaningful comparison.

* Non-GAAP financial measure – refer to slide 53 for discussion of the use of Non-GAAP financial information

Year over year growth in non-interest income

C$ millions	Q1/05 vs. Q4/04		Q1/05 vs. Q1/04	
Non-interest income growth	**$ 239**	**9%**	**$ 353**	**14%**
Due to:				
Insurance premiums, investment & fee income	$ 1	0%	$ 124	25%
Mutual fund revenues	7	3	23	11
Securities brokerage commissions	22	8	(42)	(13)
Underwriting and other advisory	59	27	64	30
Gain on sale of available for sale securities	(5)	(19)	14	200
Investment management and custodial fees	26	10	15	5
FX revenues other than trading	18	24	19	26
Securitization	32	59	23	37
Card service revenues	(9)	(10)	12	17
Mortgage banking	45	n.m.	49	n.m.
Trading revenues	119	39	1	0
Other *	(76)	(15)	51	13

* Other includes service charge, credit fees and other.

Business realignment charges in Q4/04 by segments

Segments	Total $ MM	Total (after-tax) $ MM
Canadian P&B Clients	63	41
U.S & International P&B Clients	38	25
Global Capital Markets	27	18
Corporate support	64	41
Total	**192**	**125**

Note: In Q1/05, Corporate Support recorded $2 million before tax for Business realignment charge

US GAAP

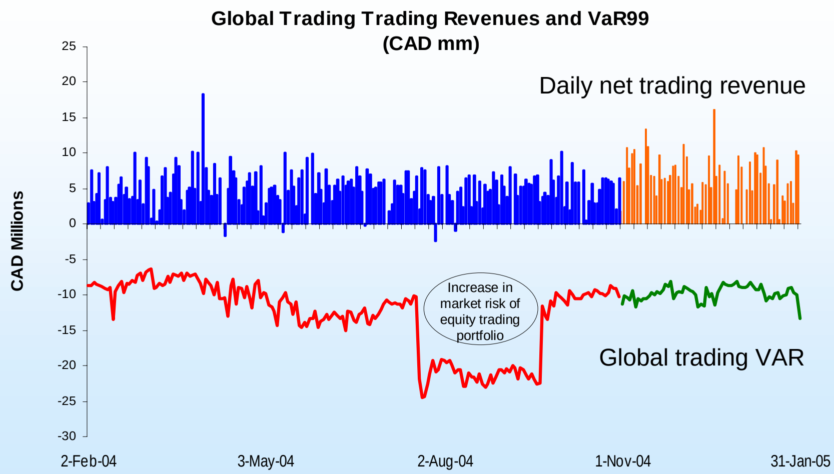
Reconciliation of U.S. & International U.S. dollar denominated revenue

Q1/05 (C$ millions)	Growth vs. Q4/04	Growth vs. Q1/04
Impact of U.S. vs. Canadian dollar translation on revenues		
Banking	(13)	(23)
Wealth Management	(17)	(29)
Total	**(30)**	**(52)**

Value of C$1.00 in USD	Q1/05	Q4/04	Q1/04
Average	$0.827	$0.792	$0.765
Period end	$0.806	$0.821	$0.755

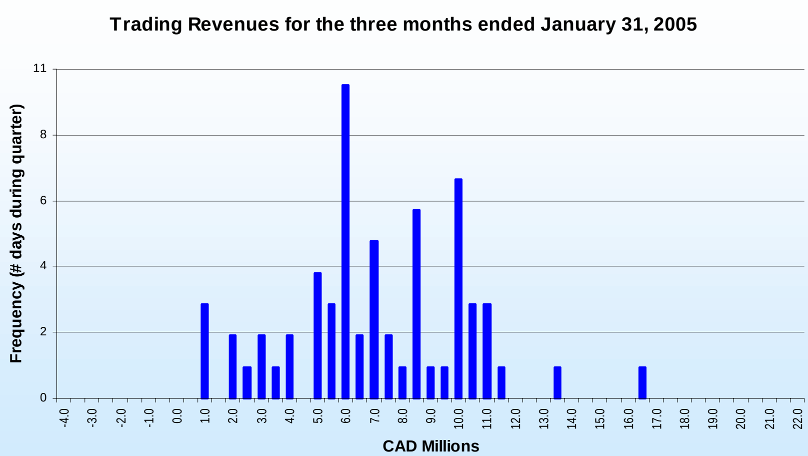
Trading revenue performance

Zero days of net trading losses



Trading revenue performance

Distribution of Q1/05 trading revenues



Note to users

We use a variety of financial measures to evaluate our performance. In addition to GAAP-prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and results of operations. Readers are cautioned that non-GAAP financial measures, such as revenues, excluding the impact of the Canadian dollar appreciation relative to the U.S. dollar, or ROE and average allocated common equity, do not have any standardized meaning prescribed by US or Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation of non-GAAP measures to GAAP measures can be found throughout this presentation.