



Supplementary Financial Information (U.S. GAAP)

1st Quarter 2004

(UNAUDITED)

Investor Relations Department

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

Changes made to this Document in Q1/04

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

Pursuant to a December 2003 SEC clarification, the income, expenses and fair value changes related to derivatives that are economic hedges but do not qualify for hedge accounting must be recorded in one statement line in the financial statements. As a result, we have reclassified realized gains and losses on these derivatives from net interest income to non-interest income-other, \$92 million for 2003 and \$59 million for 2002. As the information is not reasonably determinable, amounts for 2001 have not been restated to reflect the revised income statement presentation. There was no effect on net income.

Pages 2, 6, 9, 17-18, 22-24: Loans Information

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

Pages 2, 17, 20: Treasury stock

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

Page 17: Balance Sheet

As a result of Financial Accounting Standards Board Interpretation No. 46 - Consolidation of Variable Interest Entities (FIN 46R), on January 31, 2004 we included in our consolidated balance sheet assets owned by certain multi-seller asset-backed commercial paper conduit programs that we administer. These assets comprised a total of \$8.6 billion (business and government loans \$4.6 billion, personal loans \$3.2 billion, credit card loans \$0.8 billion).

Changes made to this Document in Q4/03

Page 4: RBC Insurance

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

Page 15: Non-interest income

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

Underwriting and Other Advisory Fees
Securities Brokerage Commissions

Page 15: Securities Brokerage Commissions Table

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

Page 16: Non-interest expense

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

Outsourced Item Processing

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

Non-GAAP financial measures

General Caution

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

Special Items/Core Earnings

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

Cash Basis Measures

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

Common Equity

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

Economic Profit

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

Notes to Users - Enhanced Insurance Disclosure Discussion

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

Enhancement of insurance disclosure

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

Income statement items

Note: There is no impact on net income.

Impact on Total revenues

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

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

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

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

New line: Insurance policyholder benefits, claims and acquisition expense

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

Impact on Non-interest expense

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

Balance sheet items

Discussion of new line items

Assets

Reinsurance recoverables were previously included in Other assets and are now reported as a separate line on the Balance Sheet under U.S. GAAP.

Separate account assets were not previously reported on the Balance Sheet and were not material until the acquisition of Business Men's Assurance Company on May 1, 2003. Separate account assets are now reported on the Balance Sheet under U.S. GAAP.

Liabilities

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

Separate account liabilities were not previously reported on the Balance Sheet and were not material until the acquisition of Business Men's Assurance Company on May 1, 2003. Separate account liabilities are now reported on the Balance Sheet under U.S. GAAP.

Explanation of Certain Insurance Terms

Policyholder Benefits

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

Policy Acquisition Expenses

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

Reinsurance Recoverables

A receivable from reinsurers for their share of policy benefit costs.

Separate Account Assets

Investment accounts maintained for variable insurance products, separate from an insurer's corporate account.

Separate Account Liabilities

The current and future obligations of the products represented within the separate account

Insurance Claims

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

Policy Benefit Liabilities

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

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Explanation of Certain Terms

Average assets

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

Average deposits

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

Average common equity

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

Average earning assets

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

Average loans and acceptances

Calculated using methods intended to approximate the average of the daily loans and acceptances 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 United States generally accepted accounting principles (GAAP).

Return on assets

Net income divided by average assets.

Return on equity (ROE)

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

Special items

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

INCOME STATEMENT¹

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Interest income	3,404	3,386	3,524	3,425	3,624	3,662	3,578	3,394	3,755	13,959	14,389	17,101	16,025
Interest expense	(1,759)	(1,800)	(1,885)	(1,805)	(1,913)	(1,938)	(1,893)	(1,733)	(1,956)	(7,403)	(7,520)	(10,810)	(10,830)
Net interest income	1,645	1,586	1,639	1,620	1,711	1,724	1,685	1,661	1,799	6,556	6,869	6,291	5,195
Non-interest income	2,550	2,663	2,663	2,441	2,624	2,542	2,512	2,632	2,505	10,391	10,191	9,514	7,536
Total revenues	4,195	4,249	4,302	4,061	4,335	4,266	4,197	4,293	4,304	16,947	17,060	15,805	12,731
Provision for credit losses (PCL)													
Allocated specific provision for credit losses	(122)	(137)	(167)	(211)	(200)	(235)	(216)	(328)	(286)	(715)	(1,065)	(1,049)	(571)
General provision for credit losses	150	-	-	-	-	-	-	-	-	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(381)	(258)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense ²	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)	(2,519)	(2,609)	(10,236)	(10,244)	(9,641)	(7,628)
Income taxes	(289)	(316)	(413)	(304)	(410)	(315)	(381)	(329)	(390)	(1,443)	(1,415)	(1,350)	(1,412)
Non-controlling interest	(30)	(24)	(30)	(31)	(28)	(28)	(27)	(26)	(27)	(113)	(108)	(107)	(20)
Net income	793	804	776	689	767	732	722	710	734	3,036	2,898	2,435	2,208
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(68)	(98)	(135)	(134)
Net income available to common shareholders	782	793	764	667	744	708	697	686	709	2,968	2,800	2,300	2,074
Effective tax rate	26.0%	27.6%	33.9%	29.7%	34.0%	29.3%	33.7%	30.9%	33.9%	31.4%	32.0%	34.7%	38.8%

PROFITABILITY MEASURES

Earnings per share (EPS) - basic	\$1.20	\$1.21	\$1.16	\$1.00	\$1.12	\$1.06	\$1.04	\$1.02	\$1.05	\$4.48	\$4.16	\$3.58	\$3.42
- diluted	\$1.19	\$1.19	\$1.14	\$0.99	\$1.10	\$1.05	\$1.02	\$1.01	\$1.04	\$4.43	\$4.12	\$3.55	\$3.40
Return on common equity (ROE)	18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	16.1%	16.8%	17.1%	17.0%	16.6%	16.6%	19.3%
Return on assets	0.73%	0.78%	0.77%	0.71%	0.77%	0.76%	0.78%	0.78%	0.79%	0.76%	0.78%	0.73%	0.78%
Return on assets after preferred dividends	0.72%	0.77%	0.75%	0.68%	0.74%	0.73%	0.75%	0.76%	0.77%	0.74%	0.75%	0.69%	0.73%
Return on risk adjusted assets	1.81%	1.91%	1.82%	1.71%	1.82%	1.76%	1.70%	1.72%	1.72%	1.82%	1.73%	1.47%	1.44%

COMMON SHARE INFORMATION

Shares outstanding (000s) - end of period	648,231	656,021	658,612	662,427	666,439	665,257	671,671	673,860	673,596	656,021	665,257	674,021	602,398
- average (basic)	650,044	656,952	660,810	664,634	666,006	668,868	673,787	673,751	674,465	662,080	672,571	641,516	606,389
- average (diluted)	659,356	664,450	668,133	671,991	674,035	676,010	680,712	680,336	679,729	669,625	679,153	647,216	609,865
Shares repurchased - (000s)	1,512	3,569	5,011	5,074	885	6,963	3,275	2,346	1,709	14,539	14,293	10,927	19,737
- (C\$ MM)	94	214	296	293	49	368	169	119	108	852	764	509	99
Market capitalization (C\$ MM)	40,962	41,644	38,792	39,613	36,854	36,197	35,901	37,042	33,680	41,644	36,197	31,544	29,096
Common share price - High (intraday)	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$57.07	\$52.45	\$65.00	\$58.89	\$53.25	\$48.88
- Low (intraday)	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$46.36	\$46.81	\$53.26	\$45.05	\$41.60	\$27.25
- Close	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$54.97	\$50.00	\$63.48	\$54.41	\$46.80	\$48.30
Dividends per share	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$0.38	\$0.36	\$1.72	\$1.52	\$1.38	\$1.14
Dividend yield	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	38%	38%	37%	43%	36%	38%	37%	37%	34%	38%	37%	39%	33%
Common dividends paid (C\$ MM)	298	301	284	285	267	266	256	256	244	1,137	1,022	897	689
Preferred dividends paid (C\$ MM)	11	11	12	22	23	24	25	24	25	68	98	135	134
P/E ratio (4-quarters trailing earnings) ³	14.0	13.8	13.8	13.6	13.6	12.9	13.0	14.4	14.1	13.3	12.6	13.4	11.2
Book value per share	\$26.80	\$26.38	\$26.73	\$26.59	\$26.66	\$25.91	\$25.71	\$25.13	\$24.70	\$26.38	\$25.91	\$24.06	\$18.75
Market price/book value	236%	241%	220%	225%	207%	210%	208%	219%	202%	241%	210%	195%	258%

¹As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142) net income, diluted EPS and ROE exclude goodwill amortization effective Q1/02.²Q1/04 non-interest expense includes Rabobank settlement costs.³Average of high and low common share price divided by diluted earnings per share.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

Net interest income

Non-interest income

Total revenues

Allocated specific provision for credit losses

General provision for credit losses

Non-interest expense

Other¹

Net income - total

- U.S. (included in total)

Contribution to total RBC net income

ROE

Efficiency ratio²

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	2003	2002	2001	2000
	1,357	1,378	1,422	1,352	1,394	1,426	1,365	1,339	1,427	5,546	5,557	5,343	4,699
	512	487	538	516	565	505	524	517	544	2,106	2,090	1,873	1,569
	1,869	1,865	1,960	1,868	1,959	1,931	1,889	1,856	1,971	7,652	7,647	7,216	6,268
	(141)	(131)	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(554)	(626)	(662)	(539)
	76	-	-	-	-	-	-	-	-	-	-	(70)	(110)
	(1,153)	(1,148)	(1,163)	(1,153)	(1,178)	(1,161)	(1,109)	(1,108)	(1,142)	(4,642)	(4,520)	(4,388)	(3,776)
	(222)	(207)	(248)	(208)	(239)	(246)	(242)	(228)	(239)	(902)	(955)	(922)	(779)
	429	379	414	349	412	402	393	362	389	1,554	1,546	1,174	1,064
	6	1	41	39	60	57	49	42	58	141	206	(36)	n/a
	54%	47%	53%	51%	54%	55%	54%	51%	53%	51%	53%	48%	48%
	24.5%	20.5%	22.6%	18.8%	21.5%	19.8%	19.9%	18.4%	18.8%	20.8%	19.2%	16.8%	19.5%
	61.7%	61.6%	59.3%	61.7%	60.1%	60.1%	58.7%	59.7%	57.9%	60.7%	59.1%	60.8%	60.2%

Average Balances

Assets

Earning assets

Loans and acceptances

Deposits

Common equity

	167,300	165,800	162,300	160,700	160,600	159,300	154,900	155,800	156,000	162,400	156,500	143,000	129,700
	159,200	157,800	154,200	152,200	151,900	150,400	146,400	146,800	146,800	154,000	147,600	135,200	122,900
	155,400	153,600	149,800	147,800	147,000	146,300	143,200	144,000	144,300	149,600	144,400	135,400	125,700
	133,400	131,100	129,600	128,000	127,400	125,200	122,300	121,800	122,400	129,000	122,900	111,400	98,900
	6,950	7,300	7,250	7,400	7,500	7,850	7,650	7,850	8,000	7,350	7,850	6,700	5,100

Other Statistics

Net interest margin (average assets)

Net interest margin (average earning assets)

Amortization of other intangibles³

Number of employees (FTE)

	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.50%	3.52%	3.63%	3.42%	3.55%	3.74%	3.62%
	3.39%	3.46%	3.66%	3.64%	3.64%	3.76%	3.70%	3.74%	3.86%	3.60%	3.76%	3.95%	3.82%
	9	8	8	13	12	12	12	10	14	41	48	26	3
	37,221	37,475	37,089	36,012	36,003	35,014	35,069	34,175	34,580	37,475	35,014	34,845	31,246

Credit Quality

Nonaccrual loans

Domestic - Residential mortgages

- Personal

- Commercial

U.S. and Other International

Total nonaccrual loans

	108	110	101	102	103	102	106	128	141	110	102	142	185
	207	213	229	240	257	270	282	292	296	213	270	305	243
	477	471	454	508	499	534	584	614	632	471	534	657	593
	216	213	242	246	233	251	245	187	189	213	251	197	48
	1,008	1,007	1,026	1,096	1,092	1,157	1,217	1,221	1,258	1,007	1,157	1,301	1,069

Net charge-offs

Domestic - Residential mortgages

- Personal

- Commercial

U.S. and Other International

Total net charge-offs

Net charge-offs as a percentage of average

loans and acceptances

	1	1	2	2	1	2	2	3	3	6	10	15	11
	103	106	113	139	100	99	121	127	133	458	480	478	457
	16	36	35	28	16	50	44	50	45	115	189	193	180
	15	25	14	15	15	16	17	15	17	69	65	38	4
	135	168	164	184	132	167	184	195	198	648	744	724	652
	0.35%	0.43%	0.43%	0.51%	0.36%	0.45%	0.51%	0.56%	0.54%	0.43%	0.52%	0.53%	0.52%

¹Includes income taxes and non-controlling interest.

²Defined on page 1.

³After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Insurance
Insurance
Income Statement

Net interest income	-	-	-	-	-	-	-	-	-
Non-interest income	498	548	505	466	526	527	475	518	390
Total revenues	498	548	505	466	526	527	475	518	390
Allocated specific provision for credit losses	-	-	-	-	-	-	-	-	-
General provision for credit losses	-	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(381)	(258)
Non-interest expense	(107)	(108)	(117)	(98)	(101)	(121)	(91)	(93)	(94)
Other ¹	-	7	4	-	-	-	1	4	4
Net income - total	61	61	57	56	54	51	49	48	42
- U.S. (included in total)	15	-	6	11	10	9	10	11	5
Contribution to total RBC net income	8%	8%	7%	8%	7%	7%	7%	7%	6%
ROE	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	26.6%	26.6%	23.0%

Average Balances

Assets	11,700	11,600	8,900	7,500	7,700	7,100	7,000	7,000	6,800
Loans and acceptances	800	900	700	300	300	400	400	400	400
Common equity	1,000	900	900	800	800	750	700	700	700

Other Statistics

Net interest margin	-	-	-	-	-	-	-	-	-
Amortization of other intangibles ²	-	-	-	-	-	-	-	-	-
Non-interest income									
Net earned premiums	339	418	372	380	406	424	423	438	279
Investment income	109	79	104	57	77	46	13	53	76
Fee income	50	51	29	29	43	57	39	27	35
Insurance policyholder benefits, claims and acquisition expense									
Policyholder benefits and claims	(284)	(320)	(280)	(246)	(320)	(283)	(260)	(304)	(178)
Policy acquisition expense	(46)	(66)	(55)	(66)	(51)	(72)	(76)	(77)	(80)
Premiums & deposits	565	646	556	478	534	549	536	459	479
Number of employees (FTE)	2,919	2,883	2,856	2,738	2,712	2,641	2,668	2,632	2,649

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
-	-	-	-
2,045	1,910	1,695	1,019
2,045	1,910	1,695	1,019
-	-	-	-
-	-	-	-
(1,404)	(1,330)	(1,153)	(772)
(424)	(399)	(375)	(173)
11	9	6	29
228	190	173	103
27	35	39	n/a
8%	7%	7%	5%
26.4%	25.7%	20.0%	38.6%

8,900	7,000	6,400	2,300
600	400	300	-
850	700	800	300

-	-	-	-
-	-	-	-
1,576	1,564	1,419	
317	188	159	
152	158	117	
(1,166)	(1,025)	(925)	
(238)	(305)	(228)	
2,214	2,023	1,812	1,208
2,883	2,641	2,583	1,318

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Investments
Wealth Management
Income Statement

Net interest income	104	93	103	107	116	96	91	86	98
Non-interest income	825	821	801	721	768	784	806	833	853
Total revenues	929	914	904	828	884	880	897	919	951
Allocated specific provision for credit losses	(1)	2	-	-	-	(1)	-	1	1
General provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expense	(728)	(722)	(733)	(731)	(725)	(733)	(770)	(813)	(828)
Other ¹	(60)	(68)	(58)	(28)	(55)	(50)	(43)	(29)	(36)
Net income - total	140	126	113	69	104	96	84	78	88
- U.S. (included in total)	32	35	31	9	13	11	11	(15)	(8)
Contribution to total RBC net income	18%	16%	15%	10%	14%	13%	12%	11%	12%
ROE	21.4%	19.0%	16.7%	9.8%	14.7%	12.2%	10.7%	10.2%	11.1%

Average Balances

Assets	17,100	16,600	17,600	18,300	17,800	17,500	16,300	15,100	11,500
Loans and acceptances	3,200	3,500	3,500	4,300	4,600	4,500	4,500	4,100	3,700
Deposits	18,800	18,400	18,100	17,800	17,700	16,700	15,700	15,900	15,900
Common equity	2,550	2,600	2,650	2,700	2,700	3,000	2,950	2,950	2,950

Other Statistics

Net interest margin	2.42%	2.22%	2.32%	2.40%	2.59%	2.18%	2.21%	2.34%	3.38%
Amortization of other intangibles ²	4	4	3	4	4	4	3	3	2
Number of employees (FTE)	10,463	10,464	10,563	10,886	11,151	12,001	12,169	12,261	12,885

Credit Quality

Nonaccrual loans									
Domestic - Personal	-	-	-	1	3	5	4	4	4
- Commercial	-	-	-	-	-	-	4	4	4
U.S. and Other International	1	1	2	2	2	2	2	2	2
Total nonaccrual loans	1	1	2	3	5	7	10	10	10
Total net charge-offs	1	2	-	2	-	4	1	-	-
Net charge-offs as a percentage of average loans and acceptances	0.12%	0.23%	-	0.19%	-	0.35%	0.09%	-	-

2003	2002	2001	2000
419	371	384	359
3,111	3,276	2,859	1,958
3,530	3,647	3,243	2,317
2	1	(2)	1
-	-	-	-
(2,911)	(3,144)	(2,510)	(1,666)
(209)	(158)	(223)	(239)
412	346	508	413
88	(1)	(81)	n/a
14%	12%	21%	19%
15.1%	11.1%	27.0%	47.8%

17,600	15,100	11,300	8,000
4,000	4,200	4,000	2,600
18,000	16,100	15,600	14,400
2,650	3,000	1,800	800

2.38%	2.46%	3.40%	4.49%
15	12	10	8
10,464	12,001	10,512	7,553

-	5	5	4
-	-	4	-
1	2	2	2
1	7	11	6
4	5	1	-
0.10%	0.12%	0.03%	-

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

(CS MM)

Corporate and Investment Banking

Net interest income

Net interest income	170	119	83	99	105	104	109	141	178
Non-interest income	568	513	605	519	582	540	536	523	543
Total revenues	738	632	688	618	687	644	645	664	721
Allocated specific provision for credit losses	10	(15)	(39)	(58)	(77)	(117)	(76)	(175)	(97)
General provision for credit losses	60	-	-	-	-	-	-	-	-
Non-interest expense ¹	(635)	(431)	(420)	(394)	(426)	(407)	(414)	(388)	(418)
Other ²	(23)	(55)	(82)	(69)	(68)	(24)	(53)	(6)	(60)
Net income - total ³	150	131	147	97	116	96	102	95	146
- U.S. (included in total)	(71)	54	19	25	24	(9)	33	(36)	(24)
Contribution to total RBC net income	19%	16%	19%	14%	15%	13%	14%	13%	20%
ROE	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	9.6%	9.4%	13.7%

2003	2002	2001	2000
406	532	408	21
2,219	2,142	2,352	2,287
2,625	2,674	2,760	2,308
(189)	(465)	(407)	(81)
-	-	-	(10)
(1,671)	(1,627)	(1,804)	(1,456)
(274)	(143)	(200)	(259)
491	439	349	502
122	(36)	(77)	n/a
16%	15%	14%	23%
12.6%	10.5%	9.6%	20.8%

Assets

Assets	220,400	192,800	205,400	199,400	199,600	187,400	177,500	176,000	181,600
Loans and acceptances	21,200	21,700	20,800	24,200	25,300	25,100	24,900	26,900	29,500
Deposits	85,200	79,600	79,700	77,300	83,900	84,000	78,800	79,900	81,500
Common equity	3,450	3,700	3,650	3,950	3,950	3,850	4,000	3,900	4,050

199,300	180,700	159,500	131,900
23,000	26,700	30,000	31,400
80,100	81,100	73,600	61,900
3,800	3,950	3,300	2,300

Net interest margin

Net interest margin	0.31%	0.24%	0.16%	0.20%	0.21%	0.22%	0.24%	0.33%	0.39%
Amortization of other intangibles ^a	-	-	-	-	-	1	-	-	-
Number of employees (FTE)	2,893	2,912	2,943	2,903	2,874	2,938	2,966	2,931	2,922

0.20%	0.29%	0.26%	0.02%
-	1	-	-
2,912	2,938	2,954	2,541

Nonaccrual loans

Domestic corporate	228	270	312	450	350	361	367	419	494
U.S. and Other International corporate	539	448	538	592	898	733	716	818	883
Total nonaccrual loans	767	718	850	1,042	1,248	1,094	1,083	1,237	1,377

270	361	510	344
448	733	604	216
718	1.094	1.114	560

Domestic corporate

Domestic corporate	(32)	18	32	-	-	15	44	7	-
U.S. and Other International corporate	24	32	38	44	14	119	127	152	46
Total net charge-offs	(8)	50	70	44	14	134	171	159	46

50	66	44	(3)
128	444	188	53
178	510	232	50

Net charge-offs as a percentage of average loans and acceptances

Net charge-offs as a percentage of average loans and acceptances	(0.15%)	0.91%	1.34%	0.75%	0.22%	2.12%	2.72%	2.42%	0.62%
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0.77%	1.91%	0.77%	0.16%
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²Includes income taxes and non-controlling interest.

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

⁴After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Global Services
Transaction Processing
Income Statement

Net interest income	45	41	42	36	45	33	36	33	34
Non-interest income	175	175	176	162	167	170	176	166	160
Total revenues	220	216	218	198	212	203	212	199	194
Allocated specific provision for credit losses	-	-	-	(2)	-	(3)	(2)	(3)	(2)
General provision for credit losses	14	-	-	-	-	-	-	-	-
Non-interest expense	(155)	(159)	(149)	(143)	(144)	(137)	(140)	(137)	(134)
Other ¹	(22)	(13)	(20)	(16)	(20)	(19)	(21)	(19)	(18)
Net income - total	57	44	49	37	48	44	49	40	40
- U.S. (included in total)	4	2	2	1	2	1	2	4	2
Contribution to total RBC net income	7%	5%	6%	5%	6%	6%	7%	6%	5%
ROE	36.6%	27.0%	30.4%	23.2%	30.2%	29.6%	32.4%	27.1%	25.7%

Average Balances

Assets	1,900	1,800	1,900	2,000	2,300	2,500	2,400	2,400	2,400
Loans and acceptances	1,300	1,200	1,300	1,400	1,700	1,900	1,900	1,800	1,900
Deposits	11,900	11,600	11,300	10,700	10,900	8,700	8,100	8,200	8,200
Common equity	600	650	650	650	600	600	600	600	600

Other Statistics

Net interest margin	9.42%	9.04%	8.77%	7.38%	7.76%	5.24%	5.95%	5.64%	5.62%
Amortization of other intangibles ²	-	1	-	-	-	1	-	-	-
Number of employees (FTE)	2,488	2,550	2,601	2,556	2,582	2,571	2,552	2,503	2,541

Credit Quality

Nonaccrual loans	-	-	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-	-	-
U.S. and Other International	20	19	21	22	29	30	28	31	39
Total nonaccrual loans	20	19	21	22	29	30	28	31	39
Total net charge-offs - International	-	-	-	5	-	(1)	-	-	-
Net charge-offs as a percentage of average loans and acceptances	-	-	-	1.46%	-	(0.21%)	-	-	-

2003	2002	2001	2000
164	136	148	160
680	672	710	691
844	808	858	851
(2)	(10)	2	21
-	-	-	-
(595)	(548)	(485)	(547)
(69)	(77)	(109)	(140)
178	173	266	185
7	9	17	n/a
6%	6%	11%	8%
27.7%	28.7%	49.3%	39.5%

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

8.20%	5.67%	6.17%	10.00%
1	1	-	-
2,550	2,571	2,557	2,425

-	-	-	-
19	30	8	15
19	30	8	15
5	(1)	7	2
0.36%	(0.05%)	0.35%	0.17%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Other
Income Statement

Net interest income	(31)	(45)	(11)	26	51	65	84	62	62
Non-interest income	(28)	119	38	57	16	16	(5)	75	15
Total revenues	(59)	74	27	83	67	81	79	137	77
Allocated specific provision for credit losses	10	7	7	7	7	8	7	7	13
General provision for credit losses	-	-	-	-	-	-	-	-	-
Non-interest expense	(3)	(14)	1	5	15	(42)	9	20	7
Other ¹	8	(4)	(39)	(14)	(56)	(4)	(50)	(77)	(68)
Net income - total	(44)	63	(4)	81	33	43	45	87	29
- U.S. (included in total)	2	(1)	(2)	-	-	(3)	-	-	-
Contribution to total RBC net income	(6%)	8%	-	12%	4%	6%	6%	12%	4%
ROE	(7.1%)	10.4%	(0.8%)	14.9%	6.3%	14.0%	14.0%	47.2%	85.7%

Average Balances

Assets	13,600	17,900	6,300	11,800	9,400	8,500	9,400	14,900	8,200
Loans and acceptances	(3,000)	(2,700)	(1,700)	(2,000)	(1,900)	(2,200)	(2,200)	(2,100)	(2,500)
Deposits	12,700	11,600	12,800	14,900	14,200	14,200	13,700	13,700	14,000
Common equity	2,600	2,300	2,350	2,200	1,950	1,150	1,250	750	150

Other Statistics

Net interest margin	(0.91%)	(1.00%)	(0.69%)	0.90%	2.15%	3.03%	3.55%	1.71%	3.00%
Amortization of other intangibles ²	-	-	2	(1)	1	(1)	1	1	1
Number of employees (FTE)	4,689	4,528	4,569	4,480	4,448	4,384	4,364	4,261	4,167

Credit Quality

Nonaccrual loans	-	-	-	-	-	-	-	-	-
Domestic	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	-	-	33	30	29
Total nonaccrual loans	-	-	-	-	-	-	33	30	29
Total net charge-offs ³	(10)	(9)	(7)	(7)	(6)	26	(7)	(8)	(10)
Net charge-offs as a percentage of average loans and acceptances	1.33%	1.32%	1.63%	1.44%	1.25%	(4.69%)	1.26%	1.56%	1.59%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

³Charge-offs are impacted by securitizations. In Q4/02, included \$33 million for LDC loans.

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>		<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
	(31)	(45)	(11)	26	51	65	84	62	62		21	273	8	(44)
	(28)	119	38	57	16	16	(5)	75	15		230	101	25	12
	(59)	74	27	83	67	81	79	137	77		251	374	33	(32)
	10	7	7	7	7	8	7	7	13		28	35	20	27
	-	-	-	-	-	-	-	-	-		-	-	-	-
	(3)	(14)	1	5	15	(42)	9	20	7		7	(6)	(79)	(10)
	8	(4)	(39)	(14)	(56)	(4)	(50)	(77)	(68)		(113)	(199)	(9)	(44)
	(44)	63	(4)	81	33	43	45	87	29		173	204	(35)	(59)
	2	(1)	(2)	-	-	(3)	-	-	-		(3)	(3)	-	n/a
	(6%)	8%	-	12%	4%	6%	6%	12%	4%		5%	7%	(1%)	(3%)
	(7.1%)	10.4%	(0.8%)	14.9%	6.3%	14.0%	14.0%	47.2%	85.7%		7.7%	25.0%	(5.3%)	(3.7%)
	13,600	17,900	6,300	11,800	9,400	8,500	9,400	14,900	8,200		11,800	10,100	9,100	10,700
	(3,000)	(2,700)	(1,700)	(2,000)	(1,900)	(2,200)	(2,200)	(2,100)	(2,500)		(2,100)	(2,200)	(300)	(900)
	12,700	11,600	12,800	14,900	14,200	14,200	13,700	13,700	14,000		13,500	13,900	13,100	13,300
	2,600	2,300	2,350	2,200	1,950	1,150	1,250	750	150		2,200	800	800	1,800
	(0.91%)	(1.00%)	(0.69%)	0.90%	2.15%	3.03%	3.55%	1.71%	3.00%		0.18%	2.70%	0.09%	(0.41%)
	-	-	2	(1)	1	(1)	1	1	1		2	2	-	-
	4,689	4,528	4,569	4,480	4,448	4,384	4,364	4,261	4,167		4,528	4,384	4,117	4,149
	-	-	-	-	-	-	-	-	-		-	-	-	-
	-	-	-	-	-	-	33	30	29		-	-	31	28
	-	-	-	-	-	-	33	30	29		-	-	31	28
	(10)	(9)	(7)	(7)	(6)	26	(7)	(8)	(10)		(29)	1	(24)	(27)
	1.33%	1.32%	1.63%	1.44%	1.25%	(4.69%)	1.26%	1.56%	1.59%		1.38%	(0.05%)	8.00%	3.00%

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Total
Income Statement

Net interest income	
Non-interest income	
Total revenues	
Provision for credit losses (PCL)	
Allocated 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	

<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	
1,645	1,586	1,639	1,620	1,711	1,724	1,685	1,661	1,799	
2,550	2,663	2,663	2,441	2,624	2,542	2,512	2,632	2,505	
4,195	4,249	4,302	4,061	4,335	4,266	4,197	4,293	4,304	
(122)	(137)	(167)	(211)	(200)	(235)	(216)	(328)	(286)	
150	-	-	-	-	-	-	-	-	
(330)	(386)	(335)	(312)	(371)	(355)	(336)	(381)	(258)	
(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)	(2,519)	(2,609)	
(319)	(340)	(443)	(335)	(438)	(343)	(408)	(355)	(417)	
793	804	776	689	767	732	722	710	734	
(12)	91	97	85	109	66	105	6	33	
18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	16.1%	16.8%	17.1%	

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
6,556	6,869	6,291	5,195
10,391	10,191	9,514	7,536
16,947	17,060	15,805	12,731
(715)	(1,065)	(1,049)	(571)
-	-	(70)	(120)
(1,404)	(1,330)	(1,153)	(772)
(10,236)	(10,244)	(9,641)	(7,628)
(1,556)	(1,523)	(1,457)	(1,432)
3,036	2,898	2,435	2,208
382	210	(138)	71
17.0%	16.6%	16.6%	19.3%

Average Balances

Assets
Loans and acceptances
Deposits
Common equity

432,000	406,500	402,400	399,700	397,400	382,300	367,500	371,200	366,500
178,900	178,200	174,400	176,000	177,000	176,000	172,700	175,100	177,300
262,000	252,300	251,500	248,700	254,100	248,800	238,600	239,500	242,000
17,150	17,450	17,450	17,700	17,500	17,200	17,150	16,750	16,450

402,000	371,800	331,700	284,200
176,500	175,400	171,400	160,000
251,700	242,300	221,400	196,100
17,500	16,900	13,900	10,700

Other Statistics

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

1.51%	1.55%	1.62%	1.66%	1.71%	1.79%	1.82%	1.84%	1.95%
13	13	13	16	17	17	16	14	17
45,022	44,950	45,361	44,821	44,880	44,639	44,570	43,989	44,343
11,964	12,159	11,512	11,028	11,124	11,104	11,375	11,213	11,612
3,687	3,703	3,748	3,726	3,766	3,806	3,843	3,561	3,789
60,673	60,812	60,621	59,575	59,770	59,549	59,788	58,763	59,744

1.63%	1.85%	1.90%	1.83%
59	64	36	11
44,950	44,639	44,384	44,256
12,159	11,104	9,508	1,650
3,703	3,806	3,676	3,326
60,812	59,549	57,568	49,232

Credit Quality

Nonaccrual loans
Domestic - Residential mortgages
- Personal
- Commercial
- Corporate
U.S. and Other International
Total nonaccrual loans

108	110	101	102	103	102	106	128	141
207	213	229	241	260	275	286	296	300
477	471	454	508	499	534	588	618	636
228	270	312	450	350	361	367	419	494
776	681	803	862	1,162	1,016	1,024	1,068	1,142
1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713

110	102	142	185
213	275	310	247
471	534	661	593
270	361	510	344
681	1,016	842	309
1,745	2,288	2,465	1,678

Net charge-offs

Domestic - Residential mortgages
- Personal
- Commercial
- Corporate
U.S. and Other International
Total net charge-offs

1	1	2	2	1	2	3	3	3
93	97	106	134	94	92	114	119	123
16	36	35	28	16	53	44	50	45
(32)	18	32	-	-	15	44	7	-
40	59	52	64	29	168	144	167	63
118	211	227	228	140	330	349	346	234

6	11	15	11
431	448	454	430
115	192	194	180
50	66	44	(3)
204	542	233	59
806	1,259	940	677

Net charge-offs as a percentage of average loans and acceptances
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0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.80%	0.81%	0.52%
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0.46%	0.72%	0.55%	0.42%
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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.

RESULTS BY GEOGRAPHIC
SEGMENT

(C\$ MM)

	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	2003	2002	2001
Canada												
Net interest income	1,290	1,216	1,287	1,245	1,357	1,372	1,328	1,308	1,399	5,105	5,407	5,493
Non-interest income	1,291	1,383	1,353	1,209	1,248	1,062	1,136	1,342	1,265	5,193	4,805	5,279
Total revenues	2,581	2,599	2,640	2,454	2,605	2,434	2,464	2,650	2,664	10,298	10,212	10,772
Allocated specific provision for credit losses	(79)	(107)	(130)	(181)	(103)	(84)	(142)	(151)	(152)	(521)	(529)	(689)
General provision for credit losses	71	-	-	-	-	-	-	-	-	-	-	(68)
Insurance policyholder benefits, claims and acquisition expense	(154)	(143)	(118)	(118)	(173)	(68)	(59)	(115)	(126)	(552)	(368)	(345)
Non-interest expense	(1,464)	(1,458)	(1,496)	(1,442)	(1,428)	(1,429)	(1,425)	(1,425)	(1,468)	(5,824)	(5,747)	(6,214)
Other ¹	(324)	(305)	(379)	(262)	(363)	(311)	(344)	(371)	(392)	(1,309)	(1,418)	(1,499)
Net income	631	586	517	451	538	542	494	588	526	2,092	2,150	1,957
U.S.												
Net interest income	249	277	294	302	314	299	281	265	261	1,187	1,106	371
Non-interest income	886	844	861	806	917	978	917	861	940	3,428	3,696	2,777
Total revenues	1,135	1,121	1,155	1,108	1,231	1,277	1,198	1,126	1,201	4,615	4,802	3,148
Allocated specific provision for credit losses	(54)	(25)	(27)	(13)	(43)	(105)	(52)	(152)	(131)	(108)	(440)	(377)
General provision for credit losses	54	-	-	-	2	-	-	-	-	2	-	(2)
Insurance policyholder benefits, claims and acquisition expense	(118)	(109)	(113)	(88)	(104)	(130)	(100)	(100)	(101)	(414)	(431)	(261)
Non-interest expense	(1,073)	(858)	(868)	(867)	(911)	(958)	(881)	(892)	(939)	(3,504)	(3,670)	(2,712)
Other ¹	44	(38)	(50)	(55)	(66)	(18)	(60)	24	3	(209)	(51)	66
Net income	(12)	91	97	85	109	66	105	6	33	382	210	(138)
Other International												
Net interest income	106	93	58	73	40	53	76	88	139	264	356	427
Non-interest income	373	436	449	426	459	502	459	429	300	1,770	1,690	1,458
Total revenues	479	529	507	499	499	555	535	517	439	2,034	2,046	1,885
Allocated specific provision for credit losses	11	(5)	(10)	(17)	(54)	(46)	(22)	(25)	(3)	(86)	(96)	17
General provision for credit losses	25	-	-	-	(2)	-	-	-	-	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(58)	(134)	(104)	(106)	(94)	(157)	(177)	(166)	(31)	(438)	(531)	(547)
Non-interest expense	(244)	(266)	(217)	(205)	(220)	(214)	(209)	(202)	(202)	(908)	(827)	(715)
Other ¹	(39)	3	(14)	(18)	(9)	(14)	(4)	(8)	(28)	(38)	(54)	(24)
Net income	174	127	162	153	120	124	123	116	175	562	538	616
Total												
Net interest income	1,645	1,586	1,639	1,620	1,711	1,724	1,685	1,661	1,799	6,556	6,869	6,291
Non-interest income	2,550	2,663	2,663	2,441	2,624	2,542	2,512	2,632	2,505	10,391	10,191	9,514
Total revenues	4,195	4,249	4,302	4,061	4,335	4,266	4,197	4,293	4,304	16,947	17,060	15,805
Allocated specific provision for credit losses	(122)	(137)	(167)	(211)	(200)	(235)	(216)	(328)	(286)	(715)	(1,065)	(1,049)
General provision for credit losses	150	-	-	-	-	-	-	-	-	-	-	(70)
Insurance policyholder benefits, claims and acquisition expense	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(381)	(258)	(1,404)	(1,330)	(1,153)
Non-interest expense	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)	(2,519)	(2,609)	(10,236)	(10,244)	(9,641)
Other ¹	(319)	(340)	(443)	(335)	(438)	(343)	(408)	(355)	(417)	(1,556)	(1,523)	(1,457)
Net income	793	804	776	689	767	732	722	710	734	3,036	2,898	2,435

¹Includes non-controlling interest and income taxes.

CASH BASIS MEASURES¹

(C\$ MM)

RBC Banking

Net income	429	379	414	349	412	402	393	362	389
After-tax impact of goodwill and other intangibles ²	9	8	8	13	12	12	12	10	14
Cash net income	438	387	422	362	424	414	405	372	403
Cash ROE	25.0%	20.9%	23.1%	19.5%	22.1%	20.4%	20.6%	18.9%	19.5%

RBC Insurance

Net income	61	61	57	56	54	51	49	48	42
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	-	-	-
Cash net income	61	61	57	56	54	51	49	48	42
Cash ROE	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	26.6%	26.6%	23.0%

RBC Investments

Net income	140	126	113	69	104	96	84	78	88
After-tax impact of goodwill and other intangibles ²	4	4	3	4	4	4	3	3	2
Cash net income	144	130	116	73	108	100	87	81	90
Cash ROE	21.9%	19.6%	17.3%	10.4%	15.3%	12.7%	11.1%	10.5%	11.5%

RBC Capital Markets

Net income	150	131	147	97	116	96	102	95	146
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	1	-	-	-
Cash net income	150	131	147	97	116	97	102	95	146
Cash ROE	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	9.6%	9.4%	13.7%

RBC Global Services

Net income	57	44	49	37	48	44	49	40	40
After-tax impact of goodwill and other intangibles ²	-	1	-	-	-	1	-	-	-
Cash net income	57	45	49	37	48	45	49	40	40
Cash ROE	36.8%	27.2%	30.6%	23.4%	30.3%	29.7%	32.5%	27.3%	25.9%

Other

Net income	(44)	63	(4)	81	33	43	45	87	29
After-tax impact of goodwill and other intangibles ²	-	-	2	(1)	1	(1)	1	1	1
Cash net income	(44)	63	(2)	80	34	42	46	88	30
Cash ROE	(7.1%)	10.4%	(0.8%)	14.8%	6.3%	14.0%	14.0%	47.7%	88.3%

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1,554	1,546	1,174	1,064
41	48	80	9
1,595	1,594	1,254	1,073
21.4%	19.9%	18.0%	19.6%
228	190	173	103
-	-	15	-
228	190	188	103
26.4%	25.7%	21.9%	39.4%
412	346	508	413
15	12	118	24
427	358	626	437
15.6%	11.5%	33.5%	50.8%
491	439	349	502
-	1	41	25
491	440	390	527
12.6%	10.5%	11.0%	22.0%
178	173	266	185
1	1	8	8
179	174	274	193
27.9%	28.8%	50.8%	39.5%
173	204	(35)	(59)
2	2	24	22
175	206	(11)	(37)
7.7%	25.2%	(2.5%)	(2.4%)

¹Cash basis measures are defined on page 1.²As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis.

CASH BASIS MEASURES¹

(C\$ MM)

Total Bank

Net income

After-tax impact of goodwill and other intangibles²

Cash net income

Preferred dividends

Cash net income available to common shareholders

Profitability measures

EPS - diluted

After-tax impact of goodwill and other intangibles²

Cash EPS - diluted

Cash ROE

Canada

Net income

After-tax impact of goodwill and other intangibles²

Cash net income

U.S.

Net income

After-tax impact of goodwill and other intangibles²

Cash net income

Other International

Net income

After-tax impact of goodwill and other intangibles²

Cash net income

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>		<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Net income	793	804	776	689	767	732	722	710	734		3,036	2,898	2,435	2,208
After-tax impact of goodwill and other intangibles ²	13	13	13	16	17	17	16	14	17		59	64	286	88
Cash net income	806	817	789	705	784	749	738	724	751		3,095	2,962	2,721	2,296
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)		(68)	(98)	(135)	(134)
Cash net income available to common shareholders	795	806	777	683	761	725	713	700	726		3,027	2,864	2,586	2,162
EPS - diluted	\$1.19	\$1.19	\$1.14	\$0.99	\$1.10	\$1.05	\$1.02	\$1.01	\$1.04		\$4.43	\$4.12	\$3.55	\$3.40
After-tax impact of goodwill and other intangibles ²	\$0.02	\$0.02	\$0.02	\$0.03	\$0.03	\$0.02	\$0.03	\$0.02	\$0.03		\$0.09	\$0.10	\$0.45	\$0.15
Cash EPS - diluted	\$1.21	\$1.21	\$1.16	\$1.02	\$1.13	\$1.07	\$1.05	\$1.03	\$1.07		\$4.52	\$4.22	\$4.00	\$3.55
Cash ROE	18.5%	18.3%	17.6%	15.8%	17.2%	16.7%	16.5%	17.1%	17.5%		17.3%	17.0%	18.6%	20.2%
Net income	631	586	517	451	538	542	494	588	526		2,092	2,150	1,957	1,623
After-tax impact of goodwill and other intangibles ²	2	3	4	2	-	-	1	6	4		9	11	119	70
Cash net income	633	589	521	453	538	542	495	594	530		2,101	2,161	2,076	1,693
Net income	(12)	91	97	85	109	66	105	6	33		382	210	(138)	71
After-tax impact of goodwill and other intangibles ²	8	7	7	12	14	13	11	8	12		40	44	154	7
Cash net income	(4)	98	104	97	123	79	116	14	45		422	254	16	78
Net income	174	127	162	153	120	124	123	116	175		562	538	616	514
After-tax impact of goodwill and other intangibles ²	3	3	2	2	3	4	4	-	1		10	9	13	11
Cash net income	177	130	164	155	123	128	127	116	176		572	547	629	525

¹Cash basis measures are defined on page 1.

²As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis.

ECONOMIC PROFIT¹

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
RBC Banking													
Net income	429	379	414	349	412	402	393	362	389	1,554	1,546	1,174	1,064
Attributed preferred dividends	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(36)	(40)	(73)	(56)
Net income available to common shareholders	420	370	405	340	403	392	383	352	379	1,518	1,506	1,101	1,008
Special items ²	-	-	-	-	-	-	-	-	-	-	-	96	-
Amortization of goodwill and other intangibles	9	8	8	13	12	12	12	10	14	41	48	80	9
Capital charge ³	(174)	(183)	(182)	(181)	(218)	(227)	(221)	(239)	(253)	(764)	(940)	(858)	(699)
Economic Profit	255	195	231	172	197	177	174	123	140	795	614	419	318
RBC Insurance													
Net income	61	61	57	56	54	51	49	48	42	228	190	173	103
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(8)	(4)
Net income available to common shareholders	60	60	56	55	53	50	48	47	41	224	186	165	99
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	-	-	-	15	-
Capital charge ³	(26)	(25)	(23)	(19)	(22)	(22)	(20)	(22)	(22)	(89)	(86)	(108)	(32)
Economic Profit	34	35	33	36	31	28	28	25	19	135	100	72	67
RBC Investments													
Net income	140	126	113	69	104	96	84	78	88	412	346	508	413
Attributed preferred dividends	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(12)	(16)	(20)	(8)
Net income available to common shareholders	137	123	110	66	101	92	80	74	84	400	330	488	405
Special items ²	-	-	-	-	-	-	-	-	-	-	-	(274)	-
Amortization of goodwill and other intangibles	4	4	3	4	4	4	3	3	2	15	12	118	24
Capital charge ³	(65)	(66)	(66)	(67)	(79)	(87)	(86)	(90)	(93)	(278)	(356)	(235)	(120)
Economic Profit	76	61	47	3	26	9	(3)	(13)	(7)	137	(14)	97	309
RBC Capital Markets													
Net income	150	131	147	97	116	96	102	95	146	491	439	349	502
Attributed preferred dividends	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(20)	(20)	(37)	(26)
Net income available to common shareholders	146	126	142	92	111	91	97	90	141	471	419	312	476
Special items ²	-	-	-	-	-	-	-	-	-	-	-	27	-
Amortization of goodwill and other intangibles	-	-	-	-	-	1	-	-	-	-	1	41	25
Capital charge ³	(86)	(92)	(92)	(97)	(115)	(113)	(116)	(118)	(128)	(396)	(475)	(424)	(307)
Economic Profit	60	34	50	(5)	(4)	(21)	(19)	(28)	13	75	(55)	(44)	194
RBC Global Services													
Net income	57	44	49	37	48	44	49	40	40	178	173	266	185
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(4)
Net income available to common shareholders	56	43	48	36	47	43	48	39	39	174	169	262	181
Special items ²	-	-	-	-	-	-	-	-	-	-	-	(77)	-
Amortization of goodwill and other intangibles	-	1	-	-	-	1	-	-	-	1	1	8	8
Capital charge ³	(15)	(17)	(15)	(15)	(18)	(16)	(17)	(18)	(19)	(65)	(70)	(71)	(66)
Economic Profit	41	27	33	21	29	28	31	21	20	110	100	122	123
Other													
Net income	(44)	63	(4)	81	33	43	45	87	29	173	204	(35)	(59)
Attributed preferred dividends	7	8	7	(3)	(4)	(3)	(4)	(3)	(4)	8	(14)	7	(36)
Net income available to common shareholders	(37)	71	3	78	29	40	41	84	25	181	190	(28)	(95)
Special items ²	-	-	-	-	-	-	-	-	-	-	-	24	-
Amortization of goodwill and other intangibles	-	-	2	(1)	1	(1)	1	1	1	2	2	24	22
Capital charge ³	(65)	(57)	(62)	(53)	(56)	(34)	(37)	(25)	(3)	(228)	(99)	(103)	(224)
Economic Profit	(102)	14	(57)	24	(26)	5	5	60	23	(45)	93	(83)	(297)
Total Bank													
Net income	793	804	776	689	767	732	722	710	734	3,036	2,898	2,435	2,208
Attributed preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(68)	(98)	(135)	(134)
Net income available to common shareholders	782	793	764	667	744	708	697	686	709	2,968	2,800	2,300	2,074
Special items ²	-	-	-	-	-	-	-	-	-	-	-	(204)	-
Amortization of goodwill and other intangibles	13	13	13	16	17	17	16	14	17	59	64	286	88
Capital charge ³	(431)	(440)	(440)	(432)	(508)	(499)	(497)	(512)	(518)	(1,820)	(2,026)	(1,799)	(1,448)
Economic Profit	364	366	337	251	253	226	216	188	208	1,207	838	583	714
Cost of Equity	10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	11.5%	12.5%	12.5%	10.4%	12.0%	12.9%	13.5%

¹Economic Profit is defined on page 1.

²Special items in 2001 are detailed on page 27.

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	1,645	1,586	1,639	1,620	1,711	1,724	1,685	1,661	1,799	6,556	6,869	6,291	5,195
Net interest income as a % of average assets	1.51%	1.55%	1.62%	1.66%	1.71%	1.79%	1.82%	1.84%	1.95%	1.63%	1.85%	1.90%	1.83%
Net interest income as a % of average earning assets	1.85%	1.86%	1.95%	2.01%	2.04%	2.14%	2.14%	2.19%	2.32%	1.97%	2.20%	2.22%	2.10%

REVENUE FROM TRADING ACTIVITIES
Total trading revenues

Net interest income	84	36	-	10	27	2	15	38	72	73	127	(68)	(365)
Non-interest income	441	441	543	481	544	486	440	384	456	2,009	1,766	1,820	1,540
Total	525	477	543	491	571	488	455	422	528	2,082	1,893	1,752	1,175

Trading revenues by product

Equity	152	159	141	128	186	184	192	172	205	614	753	684	495
Fixed income and money markets	299	253	333	276	305	245	184	190	257	1,167	876	726	378
Foreign exchange contracts ¹	74	65	69	87	80	59	79	60	66	301	264	342	302
Total	525	477	543	491	571	488	455	422	528	2,082	1,893	1,752	1,175

INTEREST RATE SENSITIVITY POSITION²
After tax impact of 1% increase in rates on:

Net interest income using simulation	84	73	92	79	57	61	60	27	29
Common shareholders' equity	(282)	(269)	(285)	(219)	(243)	(181)	(193)	(228)	(274)

After tax impact of 1% decrease in rates on:

Net interest income using simulation	(89)	(80)	(97)	(87)	(92)	(89)	(91)	(68)	(52)
Common shareholders' equity	173	166	154	92	121	85	122	130	185

¹Includes commodity and precious metals.

²Incorporates 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.

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 available for sale 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

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
	193	199	202	196	214	206	203	192	199
	64	69	68	65	65	69	59	58	55
	257	268	270	261	279	275	262	250	254
	498	548	505	466	526	527	475	518	390
	181	201	197	143	130	157	174	145	167
	347	285	299	254	270	269	290	326	338
	441	441	543	481	544	486	440	384	456
	303	306	278	278	281	278	314	298	287
	202	175	168	161	169	170	188	183	182
	72	85	82	63	73	74	78	61	72
	73	75	75	63	66	68	75	66	65
	50	43	58	63	63	52	57	53	61
	63	61	29	41	34	45	38	57	32
	7	13	(11)	47	(30)	(113)	(11)	16	(4)
	-	-	-	-	-	-	-	-	-
	-	(3)	-	(2)	-	(7)	7	7	8
	2	(12)	63	59	70	57	55	55	73
	54	177	107	63	149	204	70	213	124
	2,550	2,663	2,663	2,441	2,624	2,542	2,512	2,632	2,505
	60.8%	62.7%	61.9%	60.1%	60.5%	59.6%	59.9%	61.3%	58.2%

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
	811	800	689	569
	267	241	198	187
	1,078	1,041	887	756
	2,045	1,910	1,695	1,019
	671	643	478	600
	1,108	1,223	1,045	938
	2,009	1,766	1,820	1,540
	1,143	1,177	1,094	857
	673	723	692	624
	303	285	290	420
	279	274	291	299
	227	223	237	212
	165	172	125	104
	19	(112)	(130)	(16)
	-	-	445	-
	(5)	15	22	(16)
	180	240	206	-
	496	611	317	199
	10,391	10,191	9,514	7,536
	61.3%	59.7%	60.2%	59.2%

SECURITIES BROKERAGE COMMISSIONS

Retail full-service brokerage

Institutional brokerage⁵

Discount brokerage

Total

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

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

**ASSETS UNDER ADMINISTRATION
AND UNDER MANAGEMENT**

Institutional

Personal

Retail mutual funds

Total assets under administration

Institutional

Personal

Retail mutual funds

Total assets under management

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

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

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

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

³Associated with mortgages originated with the intent to sell. This relates to U.S. mortgage operations.

⁴Includes net gains (losses) on credit derivatives of \$14 million in Q1/03, \$13 million in Q4/02, \$(51) million in Q3/02 and \$75 million in Q2/02.

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

NON-INTEREST EXPENSE

(C\$ MM)

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Human resources													
Salaries	818	792	805	801	849	812	804	770	803	3,247	3,189	2,747	2,319
Variable compensation	546	529	565	479	511	449	550	517	579	2,084	2,095	2,056	1,839
Acquisition retention compensation	13	21	15	18	30	36	34	32	56	84	158	176	-
Benefits ¹	274	227	224	242	232	212	203	189	179	925	783	694	485
Stock compensation ²	17	18	12	18	9	3	(12)	21	26	57	38	23	52
Total Human resources	1,668	1,587	1,621	1,558	1,631	1,512	1,579	1,529	1,643	6,397	6,263	5,696	4,695
Occupancy													
Premises rent	89	83	94	90	95	93	93	107	94	362	387	348	265
Premises repairs and maintenance	50	51	48	45	48	49	43	41	44	192	177	184	137
Depreciation	23	23	23	24	25	27	27	25	24	95	103	91	81
Property taxes	17	20	26	20	16	23	23	19	19	82	84	73	73
Total Occupancy	179	177	191	179	184	192	186	192	181	731	751	696	556
Equipment													
Depreciation	72	73	71	70	71	70	71	70	74	285	285	296	288
Computer rental and maintenance	122	114	94	115	100	120	103	99	98	423	420	375	340
Office equipment rental and maintenance	15	25	21	25	23	20	23	20	21	94	84	62	50
Total Equipment	209	212	186	210	194	210	197	189	193	802	789	733	678
Communications													
Telecommunications	65	79	77	79	80	89	88	90	83	315	350	283	225
Postage and courier	21	24	30	29	30	33	28	30	30	113	121	108	170
Marketing and public relations	40	62	48	57	45	61	51	51	48	212	211	180	173
Stationery and printing	24	28	25	28	23	27	26	29	26	104	108	108	127
Total Communications	150	193	180	193	178	210	193	200	187	744	790	679	695
Professional fees	97	134	113	106	113	133	100	83	103	466	419	411	267
Outsourced item processing	69	73	69	76	74	74	74	77	81	292	306	303	-
Amortization													
Amortization of goodwill ³	-	-	-	-	-	-	-	-	-	-	-	252	80
Amortization of other intangibles	16	16	16	20	19	20	18	17	17	71	72	36	11
Total Amortization	16	16	16	20	19	20	18	17	17	71	72	288	91
Other													
Business and capital taxes	34	36	45	31	32	25	31	36	37	144	129	171	134
Travel and relocation	30	38	35	33	34	45	37	32	30	140	144	121	85
Employee training	7	10	9	12	8	16	10	11	9	39	46	43	38
Donations	12	9	9	9	11	13	9	9	10	38	41	35	26
Other ⁴	310	97	107	87	81	151	81	144	118	372	494	465	363
Total Other	393	190	205	172	166	250	168	232	204	733	854	835	646
Total non-interest expense	2,781	2,582	2,581	2,514	2,559	2,601	2,515	2,519	2,609	10,236	10,244	9,641	7,628

¹ Includes pension expense of \$86 million in Q1/04 (\$64 million in Q4/03, and \$59 million in Q1/03).² Stock compensation includes the cost of stock options, stock appreciation rights and performance deferred shares.³ As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective Q1/02 goodwill is no longer amortized as impairment testing will take place on an annual basis. In Q4/01, as part of the reorganization of the Global Private Banking business, a \$38 million write-down of goodwill relating to Connor Clark was recorded.⁴ 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 resources	19,401	17,520	21,247	21,931	20,360	21,293	19,495	19,794	15,620	17,520	21,293	17,516	16,408
Securities ¹	126,631	116,797	108,420	104,530	99,532	95,353	91,708	90,311	88,300	116,797	95,353	81,100	63,461
Assets purchased under reverse repurchase agreements	32,612	36,289	43,371	38,879	39,396	37,085	37,708	35,883	32,592	36,289	37,085	37,401	18,303
Loans ¹													
Residential mortgage ²	78,577	78,819	77,201	74,431	73,417	72,842	70,641	70,118	69,438	78,819	72,842	67,444	62,984
Personal	35,129	31,167	30,394	29,758	29,367	29,371	29,635	29,710	28,998	31,167	29,371	29,901	25,201
Credit card ³	6,225	4,816	5,625	5,327	5,214	4,914	4,774	4,445	4,338	4,816	4,914	4,283	4,666
Business and government	64,262	57,745	58,516	58,809	61,087	63,142	64,004	63,674	64,798	57,745	63,142	68,018	63,333
Total loans	184,193	172,547	171,736	168,325	169,085	170,269	169,054	167,947	167,572	172,547	170,269	169,646	156,184
Allowance for loan losses	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)	(2,055)	(2,203)	(2,278)	(1,871)
Total loans, net of allowance for loan losses	182,347	170,492	169,580	166,099	166,818	168,066	166,836	165,609	165,227	170,492	168,066	167,368	154,313
Customers' liability under acceptances	5,693	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	5,943	8,051	9,923	11,628
Derivative-related amounts	39,607	36,640	35,782	37,127	37,300	31,250	31,168	21,963	26,731	36,640	31,250	28,642	19,334
Premises and equipment	1,734	1,655	1,563	1,570	1,612	1,639	1,618	1,570	1,590	1,655	1,639	1,598	1,216
Goodwill	4,800	4,633	4,778	4,844	5,095	5,040	5,115	4,933	4,975	4,633	5,040	4,952	693
Other intangibles	580	580	624	654	681	665	689	595	606	580	665	619	208
Reinsurance recoverables	1,909	3,321	3,390	1,629	1,662	1,946	1,288	1,273	1,255	3,321	1,946	1,074	422
Separate account assets	183	224	317	66	70	68	75	82	84	224	68	79	119
Other assets	25,010	18,497	13,941	13,834	12,478	11,544	14,361	10,832	12,447	18,497	11,544	12,290	8,068
Total assets	440,507	412,591	409,404	398,251	392,296	382,000	377,611	361,329	358,484	412,591	382,000	362,562	294,173

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits													
Canada													
Non-interest-bearing	25,166	24,388	23,507	22,652	21,904	23,222	22,954	23,205	22,855	24,388	23,222	22,397	22,011
Interest-bearing	131,373	130,135	130,421	125,504	119,863	119,737	115,847	115,920	117,007	130,135	119,737	118,161	116,113
International ¹													
Non-interest-bearing	3,920	3,183	3,148	2,744	2,833	2,969	2,937	2,640	2,375	3,183	2,969	2,461	863
Interest-bearing	105,214	102,812	100,657	100,666	104,031	99,112	104,302	95,986	94,035	102,812	99,112	92,668	67,250
Total deposits	265,673	260,518	257,733	251,566	248,631	245,040	246,040	237,751	236,272	260,518	245,040	235,687	206,237
Acceptances	5,693	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	5,943	8,051	9,923	11,628
Obligations related to securities sold short	24,632	22,743	20,238	23,389	18,923	17,990	15,826	17,145	16,815	22,743	17,990	16,037	12,873
Obligations related to assets sold under repurchase agreements	20,361	23,735	24,589	22,104	23,387	21,109	19,630	22,240	17,412	23,735	21,109	20,864	9,005
Derivative-related amounts	41,591	38,427	36,367	37,365	38,433	32,737	33,360	23,392	27,284	38,427	32,737	29,448	18,574
Insurance claims and policy benefit liabilities	7,235	8,630	8,840	4,699	4,841	4,747	4,041	4,009	3,955	8,630	4,747	3,881	588
Separate account liabilities	183	224	317	66	70	68	75	82	84	224	68	79	119
Other liabilities ⁴	47,432	26,199	28,271	24,587	23,122	25,074	23,384	20,911	20,512	26,199	25,074	20,098	15,324
Subordinated debentures	8,031	6,581	6,780	6,828	6,885	6,960	7,318	7,245	7,340	6,581	6,960	6,861	5,825
Non-controlling interest in subsidiaries	1,493	1,474	1,454	1,475	1,445	1,469	1,444	1,466	1,440	1,474	1,469	1,479	703
Shareholders' equity													
Preferred stock	813	813	822	1,472	1,502	1,515	1,673	1,668	1,675	813	1,515	1,990	2,001
Common stock	7,035	6,999	7,001	7,012	7,029	6,963	7,017	7,012	6,950	6,999	6,963	6,926	3,074
Additional paid-in capita ⁴	177	88	86	78	80	76	45	41	37	88	76	33	-
Retained earnings	11,997	11,591	11,278	11,053	10,910	10,473	10,326	10,019	9,683	11,591	10,473	9,311	8,314
Treasury stock	(473)	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive income	(1,366)	(1,374)	(763)	(531)	(254)	(272)	(118)	(136)	(32)	(1,374)	(272)	(55)	(92)
Total shareholders' equity	18,183	18,117	18,424	19,084	19,267	18,755	18,943	18,604	18,313	18,117	18,755	18,205	13,297
Total liabilities and shareholders' equity	440,507	412,591	409,404	398,251	392,296	382,000	377,611	361,329	358,484	412,591	382,000	362,562	294,173
Cash resources and securities as a % of total assets	33%	33%	32%	32%	31%	31%	29%	30%	29%	33%	31%	27%	27%

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

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

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

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

BALANCE SHEET

(C\$ MM)

Selected average balances¹

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Securities	124,900	108,141	104,831	100,541	98,575	89,995	93,576	95,018	90,461
Assets purchased under reverse repurchase agreements	39,215	41,273	42,256	42,641	45,518	43,456	37,945	34,765	34,350
Total loans ²	173,072	171,838	167,877	168,626	169,812	168,163	164,726	166,341	167,873
Residential mortgages	78,675	77,922	75,131	73,439	73,212	71,588	69,311	69,181	68,531
Personal	30,422	30,596	30,013	29,557	29,213	29,408	28,269	27,940	28,122
Credit card	5,158	5,552	5,492	5,245	5,143	4,863	4,586	4,284	4,368
Business and government	58,817	57,768	57,241	60,385	62,244	62,304	62,560	64,936	66,852
Customers' liability under acceptances	5,788	6,334	6,545	7,326	7,244	7,829	7,998	8,797	9,445
Earning assets ³	354,426	338,272	333,417	329,981	332,995	319,437	311,971	310,735	307,405
Total assets	432,000	406,500	402,400	399,700	397,400	382,300	367,500	371,200	366,500
Deposits	262,025	252,314	251,506	248,709	254,112	248,828	238,647	239,470	242,013
Common equity	17,132	17,454	17,475	17,697	17,512	17,223	17,139	16,770	16,459
Total equity	17,944	18,271	18,453	19,184	19,026	18,855	18,800	18,445	18,210

RETAINED EARNINGS

Balance at beginning of period	11,591	11,278	11,053	10,910	10,473	10,326	10,019	9,683	9,311
Net income	793	804	776	689	767	732	722	710	734
Preferred dividends	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)
Common dividends	(298)	(301)	(284)	(285)	(267)	(266)	(256)	(256)	(244)
Premium paid on common stock purchased for cancellation	(78)	(176)	(243)	(239)	(40)	(294)	(134)	(94)	(90)
Issuance costs, net of related income taxes	-	(3)	(12)	-	-	(1)	-	-	(3)
Balance at end of period	11,997	11,591	11,278	11,053	10,910	10,473	10,326	10,019	9,683

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
102,769	92,214	75,100	61,197
42,779	37,494	30,357	21,729
169,702	166,918	161,480	149,676
74,944	69,656	65,159	60,877
29,842	28,438	27,957	25,131
5,360	4,527	4,695	3,559
59,556	64,297	63,669	60,109
6,838	8,515	9,890	10,281
333,010	312,352	283,532	247,102
402,000	371,800	331,700	284,200
251,659	242,269	221,419	196,066
17,481	16,880	13,899	10,725
18,666	18,562	15,935	12,703

10,473	9,311	8,314	7,495
3,036	2,898	2,435	2,208
(68)	(98)	(135)	(134)
(1,137)	(1,022)	(897)	(689)
(698)	(612)	(397)	(562)
(15)	(4)	(9)	(4)
11,591	10,473	9,311	8,314

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 loans are reported on a gross basis (before deducting the allowance for loan losses).

³Average earning assets are defined on page 1.

BALANCE SHEET
(C\$ MM)

LOAN SECURITIZATION

Credit card loans

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

Commercial mortgages

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

Mortgage-backed securities - sold

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

Mortgage-backed securities - retained¹

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

Impact on income statement

Net interest income	(47)	(42)	(31)	(31)	(29)	(30)	(29)	(32)	(33)
Non-interest income ²	39	33	36	19	18	31	27	51	21
Provision for credit losses	10	8	8	7	6	7	8	9	9
Total impact	2	(1)	13	(5)	(5)	8	6	28	(3)

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
1,675	2,100	1,100	2,300
1,000	-	1,000	-
-	(425)	-	(1,200)
2,675	1,675	2,100	1,100
-	-	-	-
131	-	-	-
131	-	-	-
2,416	1,361	1,014	1,209
610	1,708	723	-
1,316	301	13	-
(1,406)	(954)	(389)	(195)
2,936	2,416	1,361	1,014
3,065	3,079	3,681	3,625
4,084	3,734	800	500
(610)	(1,708)	(723)	-
(1,316)	(301)	(13)	-
(1,947)	(1,739)	(666)	(444)
3,276	3,065	3,079	3,681
(133)	(124)	(102)	(123)
106	130	102	81
29	33	25	27
2	39	25	(15)

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)

Tier 1 capital¹

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Common shareholders' equity	17,384	17,098	17,602	17,612	17,765	17,240	17,270	16,936	16,608
Non-cumulative preferred shares	813	813	822	1,472	1,502	1,515	1,673	1,668	1,675
Non-controlling interest in subsidiaries	2,485	2,523	2,537	1,641	1,655	1,661	1,664	1,617	1,619
Deferred tax asset long-term	(991)	(796)	(685)	(688)	(694)	(892)	(750)	(750)	(750)
Goodwill and other intangibles	(5,195)	(5,026)	(5,189)	(5,303)	(5,569)	(5,495)	(5,591)	(5,315)	(5,365)
Non-financial investments	(43)	(40)	(39)	(37)	(37)	(37)	(34)	(31)	n/a
Total Tier 1 capital	14,453	14,572	15,048	14,697	14,622	13,992	14,232	14,125	13,787

Tier 2 capital¹

Permanent subordinated debentures	397	396	421	430	456	467	475	471	476
Non-permanent subordinated debentures	7,242	5,847	6,019	6,044	6,115	6,147	6,568	6,554	6,570
Eligible allowance for credit losses	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,412	1,412
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-
Net unrealized gains on AFS equity securities	19	-	-	-	-	-	-	-	-
Total Tier 2 capital	8,922	7,650	7,856	7,887	7,993	8,034	8,457	8,437	8,458

Total regulatory capital¹

Total Tier 1 and Tier 2 capital	23,375	22,222	22,904	22,584	22,615	22,026	22,689	22,562	22,245
Investment in associated corporations	(2,513)	(2,262)	(2,360)	(2,382)	(2,456)	(2,402)	(2,549)	(2,495)	(2,564)
Total regulatory capital	20,862	19,960	20,544	20,202	20,159	19,624	20,140	20,067	19,681

Risk adjusted assets¹

On-balance sheet assets	124,815	121,708	127,308	125,400	125,792	125,563	128,895	128,651	129,522
Off-balance sheet financial instruments	40,300	35,895	33,379	31,807	32,734	33,084	34,190	35,333	35,416
Market risk	9,134	9,134	8,775	7,976	8,486	6,283	4,955	4,841	4,608
Total ²	174,249	166,737	169,462	165,183	167,012	164,930	168,040	168,825	169,546

Capital ratios¹

Tier 1	8.3%	8.7%	8.9%	8.9%	8.8%	8.5%	8.5%	8.4%	8.1%
Total	12.0%	12.0%	12.1%	12.2%	12.1%	11.9%	12.0%	11.9%	11.6%
Common equity as a % of total assets	3.9%	4.1%	4.3%	4.4%	4.5%	4.5%	4.6%	4.7%	4.6%
Common equity as a % of risk adjusted assets ²	10.0%	10.3%	10.4%	10.7%	10.6%	10.5%	10.3%	10.0%	9.8%

Capital generation

Internal capital generation ³	484	492	480	382	477	442	442	430	465
External capital generation:									
- common stock	(42)	(178)	(254)	(256)	26	(376)	(128)	(31)	(66)
- additional paid in capital	89	2	8	(2)	4	31	4	4	4
- preferred stock ⁴	-	-	(634)	-	-	(149)	-	-	(318)
- treasury stock	(473)	-	-	-	-	-	-	-	-
- subordinated debentures ⁵	1,388	(100)	-	-	-	(400)	-	(60)	593
Total external capital generation before TruCS	962	(276)	(880)	(258)	30	(894)	(124)	(87)	213
RBC TruCS issued	-	-	900	-	-	-	-	-	-
Total external capital generation	962	(276)	20	(258)	30	(894)	(124)	(87)	213
Total capital generation	1,446	216	500	124	507	(452)	318	343	678

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
17,098	17,240	16,214	11,352
813	1,515	1,990	2,001
2,523	1,661	1,619	673
(796)	(892)	(732)	(775)
(5,026)	(5,495)	(5,274)	(842)
(40)	(37)	n/a	n/a
14,572	13,992	13,817	12,409
396	467	477	457
5,847	6,147	5,935	5,138
1,407	1,420	1,410	1,200
-	-	-	1
-	-	-	-
7,650	8,034	7,822	6,796
22,222	22,026	21,639	19,205
(2,262)	(2,402)	(2,502)	(1,307)
19,960	19,624	19,137	17,898

121,708	125,563	130,941	117,901
35,895	33,084	35,563	35,226
9,134	6,283	4,684	5,467
166,737	164,930	171,188	158,594

8.7%	8.5%	8.1%	7.8%
12.0%	11.9%	11.2%	11.3%
4.1%	4.5%	4.5%	3.9%
10.3%	10.5%	9.5%	7.2%

1,831	1,779	1,403	1,385
(662)	(601)	3,465	(551)
12	43	33	-
(634)	(467)	(50)	-
-	-	-	-
(100)	133	445	1,180
(1,384)	(892)	3,893	629
900	-	750	650
(484)	(892)	4,643	1,279
1,347	887	6,046	2,664

¹ Using guidelines issued by the Board of Governors of the Federal Reserve System in the United States and U.S. GAAP financial information.

² Increase over 2000 due to Centura acquisition.

³ Internal capital generation is net income available to common shareholders less common dividends.

⁴ In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

⁵ In Q1/02, we redeemed First Preferred Shares Series I for US \$200 million.

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

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

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q1/04 vs Q4/03
		Q1/04	Q4/03	Q1/03	
Cash resources	19,401	2,361	2,026	2,561	335
Securities	126,631	6,214	4,970	6,250	1,244
Residential mortgages ²					
Insured	35,397	381	377	376	4
Conventional	43,153	22,261	21,930	20,037	331
Other loans and acceptances ²					
Issued or guaranteed by Canadian or other OECD governments	17,640	3,349	3,778	3,847	(429)
Other	124,462	84,919	82,169	87,351	2,750
Other assets	73,823	5,330	6,458	5,370	(1,128)
Total	440,507	124,815	121,708	125,792	3,107

Off-balance sheet credit instruments

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

Derivatives

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

Market risk

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

Total risk adjusted assets

			174,249	166,737	167,012	7,512
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¹Using guidelines issued by the Board of Governors of the Federal Reserve System in the United States and U.S. GAAP financial information.

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

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

LOANS AND ACCEPTANCES¹
(C\$ MM)
Canada

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>
Consumer									
Residential mortgage	74,686	73,978	71,654	69,596	68,543	67,700	66,763	66,474	65,864
Personal	29,050	25,426	24,765	24,076	23,457	23,333	23,376	23,568	23,497
Credit card	6,067	4,663	5,466	5,166	5,041	4,740	4,600	4,274	4,160
	109,803	104,067	101,885	98,838	97,041	95,773	94,739	94,316	93,521
Business and government loans and acceptances									
Small business	9,636	9,705	9,518	9,448	9,231	9,470	9,560	9,729	9,751
Agriculture	4,493	4,526	4,525	4,498	4,526	4,427	4,704	4,691	4,722
Commercial mortgages	2,653	2,616	2,527	2,550	2,529	2,485	2,446	2,483	2,523
Consumer goods	1,936	2,394	2,464	2,047	1,881	2,280	2,152	2,199	2,058
Commercial real estate	2,061	2,086	2,073	2,230	2,310	2,327	2,384	2,298	2,464
Energy	1,699	1,702	1,921	2,092	2,766	2,919	2,838	3,346	3,983
Government	1,949	1,805	854	841	961	1,006	944	802	1,349
Automotive ²	1,649	1,630	1,660	1,560	1,334	1,376	1,340	600	567
Industrial products	1,467	1,503	1,707	1,709	1,631	1,642	1,571	1,691	1,759
Transportation and environment ²	1,129	1,111	1,170	1,387	1,419	1,524	1,311	1,929	1,991
Forest products	1,031	1,052	1,223	1,243	1,160	975	1,042	1,203	1,153
Financial services	652	947	2,034	2,030	1,994	2,245	2,546	2,266	2,282
Media and cable ³	748	839	820	889	890	996	1,072	1,162	1,321
Mining and metals	335	369	468	505	588	369	472	435	507
Telecommunication	158	169	291	328	462	488	546	458	562
Information technology	100	126	120	127	193	197	180	179	188
Other	9,532	5,102	5,228	5,890	6,364	8,130	8,824	8,466	8,808
	41,228	37,682	38,603	39,374	40,239	42,856	43,932	43,937	45,988
Total Canada	151,031	141,749	140,488	138,212	137,280	138,629	138,671	138,253	139,509

International (includes U.S.)

Consumer									
Residential mortgage	3,891	4,841	5,547	4,835	4,874	5,142	3,878	3,644	3,574
Personal	6,079	5,741	5,629	5,682	5,910	6,038	6,259	6,142	5,501
Credit card	158	153	159	161	173	174	174	171	178
	10,128	10,735	11,335	10,678	10,957	11,354	10,311	9,957	9,253
Business and government loans and acceptances									
Consumer goods	1,138	1,009	1,168	1,335	1,328	1,383	1,480	1,482	1,518
Commercial real estate	6,435	5,984	6,748	5,777	5,707	5,124	4,970	4,256	3,992
Energy	1,842	1,872	2,452	2,872	3,169	3,731	4,288	4,470	4,941
Government	170	130	189	432	126	130	172	135	119
Automotive	323	335	359	390	342	411	492	414	467
Industrial products	587	557	772	1,041	1,190	1,199	1,380	1,565	1,830
Transportation and environment	1,874	1,676	1,841	2,422	2,648	2,442	1,176	1,395	1,643
Forest products	210	204	226	315	266	417	491	546	353
Financial services	9,715	8,244	6,312	5,792	6,475	5,614	5,380	5,761	5,537
Media and cable ³	836	949	1,039	1,059	1,198	1,320	1,282	1,357	1,334
Mining and metals	686	622	992	858	990	1,192	1,256	1,175	1,013
Telecommunication	195	371	448	628	862	1,246	1,288	1,475	1,292
Information technology	112	86	116	164	167	179	203	253	336
Other	4,604	3,967	3,642	3,438	3,672	3,949	3,764	3,937	3,492
	28,727	26,006	26,304	26,523	28,140	28,337	27,622	28,221	27,867
Total International	38,855	36,741	37,639	37,201	39,097	39,691	37,933	38,178	37,120
Total loans and acceptances	189,886	178,490	178,127	175,413	176,377	178,320	176,604	176,431	176,629
Allowance for loan losses	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)
Total	188,040	176,435	175,971	173,187	174,110	176,117	174,386	174,093	174,284

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
73,978	67,700	64,066	61,444
25,426	23,333	24,592	24,389
4,663	4,740	4,110	4,666
104,067	95,773	92,768	90,499
9,705	9,470	9,788	11,701
4,526	4,427	4,758	4,931
2,616	2,485	2,635	2,961
2,394	2,280	2,447	2,874
2,086	2,327	2,325	2,594
1,702	2,919	4,293	3,754
1,805	1,006	1,597	1,385
1,630	1,376	864	673
1,503	1,642	2,174	2,470
1,111	1,524	2,138	1,519
1,052	975	1,275	1,362
947	2,245	3,010	2,218
839	996	1,510	1,120
369	369	636	897
169	488	677	1,008
126	197	203	210
5,102	8,130	9,649	9,224
37,682	42,856	49,979	50,901
141,749	138,629	142,747	141,400
4,841	5,142	3,378	1,540
5,741	6,038	5,309	812
153	174	173	-
10,735	11,354	8,860	2,352
1,009	1,383	1,699	1,111
5,984	5,124	4,082	271
1,872	3,731	2,994	3,051
130	130	128	167
335	411	527	513
557	1,199	2,116	1,749
1,676	2,442	1,571	1,487
204	417	385	468
8,244	5,614	6,647	7,912
949	1,320	1,380	2,033
622	1,192	1,071	901
371	1,246	1,558	2,244
86	179	396	433
3,967	3,949	3,408	1,720
26,006	28,337	27,962	24,060
36,741	39,691	36,822	26,412
178,490	178,320	179,569	167,812
(2,055)	(2,203)	(2,278)	(1,871)
176,435	176,117	177,291	165,941

¹ Based on residence of borrower.

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

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

U.S. LOANS AND ACCEPTANCES¹
(C\$ MM)

U.S.

Consumer

Residential mortgage

Personal

Credit card

Business and government loans and acceptances²

Consumer goods

Commercial real estate

Energy

Government

Automotive

Industrial products

Transportation and environment

Forest products

Financial services

Media and cable³

Mining and metal

Telecommunication

Information technology

Other

Total U.S.

	<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Consumer													
Residential mortgage	3,128	4,096	4,780	4,078	4,086	4,353	3,101	2,890	2,827	4,096	4,353	2,666	845
Personal	5,000	5,015	4,899	4,974	5,145	5,269	5,495	5,373	4,695	5,015	5,269	4,621	78
Credit card	112	107	113	115	124	125	128	127	134	107	125	128	-
	8,240	9,218	9,792	9,167	9,355	9,747	8,724	8,390	7,656	9,218	9,747	7,415	923
Business and government loans and acceptances ²													
Consumer goods	939	824	865	973	937	958	996	1,031	1,055	824	958	1,172	435
Commercial real estate	6,023	5,480	5,798	5,146	5,207	4,531	4,425	3,994	3,750	5,480	4,531	3,773	44
Energy	1,074	1,200	1,574	2,012	2,413	2,680	3,189	3,287	3,490	1,200	2,680	1,613	1,582
Government	144	100	101	91	19	19	17	18	119	100	19	23	-
Automotive	316	329	340	382	340	409	469	385	402	329	409	408	221
Industrial products	488	466	551	844	947	974	956	1,194	1,477	466	974	1,513	1,107
Transportation and environment	341	350	436	430	474	484	345	633	806	350	484	788	469
Forest products	98	127	102	148	108	223	277	264	97	127	223	98	181
Financial services	4,342	3,330	2,766	2,787	2,723	3,200	3,360	3,546	2,867	3,330	3,200	2,754	4,521
Media and cable ³	756	854	947	951	1,024	1,107	1,082	1,111	1,054	854	1,107	1,038	1,782
Mining and metal	44	97	105	113	109	70	79	67	44	97	70	45	104
Telecommunication	156	315	402	463	594	689	714	932	815	315	689	835	1,131
Information technology	112	86	115	164	167	177	200	249	285	86	177	299	374
Other	3,503	2,782	2,888	2,801	3,067	3,354	3,196	3,416	3,035	2,782	3,354	2,819	541
	18,336	16,340	16,990	17,305	18,129	18,875	19,305	20,127	19,296	16,340	18,875	17,178	12,492
Total U.S.	26,576	25,558	26,782	26,472	27,484	28,622	28,029	28,517	26,952	25,558	28,622	24,593	13,415

¹ Based on residence of borrower.

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

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

PROVISION FOR CREDIT LOSSES

(C\$ MM)

Allocated specific	122	137	167	211	200	235	216	328	286
Allocated general	(130)	7	(5)	2	2	(15)	4	-	(11)
Total allocated	(8)	144	162	213	202	220	220	328	275
Unallocated	(20)	(7)	5	(2)	(2)	15	(4)	-	11
Total provision for credit losses	(28)	137	167	211	200	235	216	328	286
Provision for credit losses as a % of average loans and acceptances	(0.06%)	0.31%	0.38%	0.49%	0.45%	0.53%	0.50%	0.77%	0.64%
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	(0.05%)	0.25%	0.31%	0.40%	0.36%	0.42%	0.41%	0.64%	0.54%
Allocated specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.22%	0.25%	0.31%	0.40%	0.36%	0.42%	0.41%	0.64%	0.54%

NONACCRUAL LOANS¹
Domestic

Business Loans

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

International

Non-LDC	- United States ²	466	361	409	467	703	584	698	758	776
	- Europe, Middle East and Africa	123	116	167	146	160	115	72	69	82
	- Latin America	88	109	125	148	193	217	133	121	170
	- Caribbean	67	66	72	72	76	71	60	62	58
	- Asia Pacific	32	29	30	29	30	29	28	28	27

LDC	-	-	-	-	-	-	33	30	29
Total international nonaccrual loans	776	681	803	862	1,162	1,016	1,024	1,068	1,142

Total nonaccrual loans	1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713
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Total loans and acceptances¹

Domestic									
Residential mortgages	74,686	73,978	71,654	69,596	68,543	67,700	66,763	66,474	65,864
Personal loans	29,050	25,426	24,765	24,076	23,457	23,333	23,376	23,568	23,497
Credit card loans	6,067	4,663	5,466	5,166	5,041	4,740	4,600	4,274	4,160
Business loans	39,035	35,626	36,361	37,804	38,026	40,454	40,610	41,190	42,975
Total Domestic	148,838	139,693	138,246	136,642	135,067	136,227	135,349	135,506	136,496
U.S. and Other International³	41,048	38,797	39,881	38,771	41,310	42,093	41,255	40,925	40,133
Total loans	189,886	178,490	178,127	175,413	176,377	178,320	176,604	176,431	176,629

Nonaccrual loans as a % of related loans and acceptances

Domestic									
Residential mortgages	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	0.16%	0.19%	0.21%
Personal loans	0.71%	0.84%	0.92%	1.00%	1.11%	1.18%	1.22%	1.26%	1.28%
Business loans	1.81%	2.08%	2.11%	2.53%	2.23%	2.21%	2.35%	2.52%	2.63%
Total Domestic	0.69%	0.76%	0.79%	0.95%	0.90%	0.93%	1.00%	1.08%	1.15%
U.S. and Other International	1.89%	1.76%	2.01%	2.22%	2.81%	2.41%	2.48%	2.61%	2.85%
Total loans and acceptances	0.95%	0.98%	1.07%	1.23%	1.35%	1.28%	1.34%	1.43%	1.54%

2003	2002	2001	2000
715	1,065	1,049	571
6	(22)	205	73
721	1,043	1,254	644
(6)	22	(135)	47
715	1,065	1,119	691
0.41%	0.61%	0.65%	0.43%
0.33%	0.50%	0.55%	0.38%
0.33%	0.50%	0.52%	0.31%

8	23	95	90
193	222	283	264
127	141	111	53
413	509	682	530
741	895	1,171	937
110	102	142	185
213	275	310	247
1,064	1,272	1,623	1,369
361	584	626	145
116	115	79	46
109	217	14	9
66	71	55	48
29	29	37	33
-	-	31	28
681	1,016	842	309
1,745	2,288	2,465	1,678
73,978	67,700	64,066	61,444
25,426	23,333	24,592	24,389
4,663	4,740	4,110	4,666
35,626	40,454	45,185	50,434
139,693	136,227	137,953	140,933
38,797	42,093	41,616	26,879
178,490	178,320	179,569	167,812
0.15%	0.15%	0.22%	0.30%
0.84%	1.18%	1.26%	1.01%
2.08%	2.21%	2.59%	1.86%
0.76%	0.93%	1.18%	0.97%
1.76%	2.41%	2.02%	1.15%
0.98%	1.28%	1.37%	1.00%

¹ Nonaccrual loans are shown on a gross basis (before deducting the allowance for specific and country risk). Total loans are also shown on a gross basis.

² RBC Centura amounts were: in Q1/04 \$149 million, in Q4/03 \$147 million, and in Q1/03 \$157 million.

³ RBC Centura amounts were: in Q1/04 \$16,129 million, in Q4/03 \$15,640 million, and in Q1/03 \$16,862 million.

NONACCRUAL LOANS

(C\$ MM)

Changes in nonaccrual loans

Nonaccrual loans at beginning of period
Nonaccrual loans formation¹
Charge-offs
Other & FX adjustment
Nonaccrual loans at end of period

<u>Q1/04</u>	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	
1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	
242	100	3	58	272	313	235	204	528	
(191)	(254)	(267)	(269)	(186)	(396)	(393)	(388)	(280)	
-	-	-	-	-	-	-	-	-	
1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
2,288	2,465	1,678	1,704
433	1,280	1,912	813
(976)	(1,457)	(1,125)	(839)
-	-	-	-
1,745	2,288	2,465	1,678

**NONACCRUAL LOANS FORMATION
AND CHARGE-OFFS**
Q1/04 vs Q4/03

Q4/03 nonaccrual loans
Nonaccrual loans formation¹
Charge-offs
Other & FX adjustment
Q1/04 nonaccrual loans before allowance
Q1/04 specific allowance for loan losses
Q1/04 nonaccrual loans²

Domestic Business	U.S. and Other International	Total Business	Consumer	Total
741	638	1,379	366	1,745
(8)	135	127	115	242
(28)	(41)	(69)	(122)	(191)
-	-	-	-	-
705	732	1,437	359	1,796
(301)	(322)	(623)	(149)	(772)
404	410	814	210	1,024

¹New additions to nonaccrual loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹

(C\$ MM)

Allowance for credit losses

Allocated specific
Allocated country risk
Allocated general
Total allocated
Unallocated
Total allowance for credit losses¹
Consisting of:
Allowance for loan losses
Allowance for off-balance sheet items
Allowance for tax-exempt securities

Total
Allowance for loan losses as
a % of total loans and acceptances
Allowance for loan losses as a %
of total loans, acceptances and
reverse repurchase agreements

Changes in the allowance for credit losses

Balance at beginning of period
Provision for credit losses
Charge-offs
Non-LDC
LDC loans and securities
Recoveries
At date of acquisition²
Other, primarily translation adjustments on
provisions denominated in foreign currencies
Balance at end of period

Coverage ratios³

Coverage ratio (total)
Coverage ratio (non-LDC)

NET CHARGE-OFFS**Domestic**

Residential mortgages
Personal loans
Business loans and acceptances
Total Domestic

U.S. and Other International

Non-LDC⁴
LDC exposures
Total U.S. and Other International

Total net charge-offs**Charge-off ratio**

Total net charge-offs as a
% of average loans and acceptances

Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	2003	2002	2001	2000
772	757	849	922	954	894	885	1,010	1,018	757	894	951	747
-	-	-	-	-	-	33	30	29	-	-	31	28
1,046	1,169	1,169	1,170	1,174	1,169	1,179	1,175	1,176	1,169	1,169	1,185	863
1,818	1,926	2,018	2,092	2,128	2,063	2,097	2,215	2,223	1,926	2,063	2,167	1,638
218	238	247	243	248	251	235	237	236	238	251	225	337
2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,164	2,314	2,392	1,975
1,846	2,055	2,156	2,226	2,267	2,203	2,218	2,338	2,345	2,055	2,203	2,278	1,871
190	109	109	109	109	109	109	109	109	109	109	109	98
-	-	-	-	-	2	5	5	5	-	2	5	6
2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,164	2,314	2,392	1,975
1.0%	1.2%	1.2%	1.3%	1.3%	1.2%	1.3%	1.3%	1.3%	1.2%	1.2%	1.3%	1.1%
0.8%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%
2,164 (28)	2,265 137	2,335 167	2,376 211	2,314 200	2,332 235	2,452 216	2,459 328	2,392 286	2,314 715	2,392 1,065	1,975 1,119	1,900 691
(191)	(254)	(267)	(269)	(186)	(363)	(393)	(388)	(280)	(976)	(1,424)	(1,125)	(839)
-	-	-	-	-	(33)	-	-	-	-	(33)	-	-
73	43	40	41	46	66	44	42	46	170	198	185	162
6	-	-	-	8	-	18	-	-	8	18	157	-
12	(27)	(10)	(24)	(6)	77	(5)	11	15	(67)	98	81	61
2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,164	2,314	2,392	1,975
103%	118%	114%	103%	95%	96%	94%	93%	87%	118%	96%	93%	112%
103%	118%	114%	103%	95%	96%	94%	93%	86%	118%	96%	93%	112%

1	1	2	2	1	2	3	3	3	6	11	15	11
93	97	106	134	94	92	114	119	123	431	448	454	430
(16)	54	67	28	16	68	88	57	45	165	258	238	177
78	152	175	164	111	162	205	179	171	602	717	707	618
40	59	52	64	29	135	144	167	63	204	509	233	59
-	-	-	-	-	33	-	-	-	-	33	-	-
40	59	52	64	29	168	144	167	63	204	542	233	59
118	211	227	228	140	330	349	346	234	806	1,259	940	677
0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.80%	0.81%	0.52%	0.46%	0.72%	0.55%	0.42%

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

² Acquisition 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.

³ The allowance for loan losses plus the allowance for tax-exempt securities as a percentage of nonaccrual loans.

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

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	2,435	Reported	\$3.55	Reported	1,350
RBC Banking		RBC Banking		Tax Impact	
- Gain on sale of Group Retirement Services	(6)	- Gain on sale of Group Retirement Services	(\$0.01)	RBC Banking	33
- U.S. retail bank restructuring costs	57	- U.S. retail bank restructuring costs	\$0.09	RBC Investments	(70)
- Deferred tax adjustment	45	- Deferred tax adjustment	\$0.07	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	(\$0.38)	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	(45)
RBC Capital Markets		RBC Capital Markets		RBC Insurance	-
- Deferred tax adjustment	27	- Deferred tax adjustment	\$0.04	RBC Investments	(5)
RBC Global Services		RBC Global Services		RBC Capital Markets	(27)
- Gain on formation of Moneris Joint Venture	(77)	- Gain on formation of Moneris Joint Venture	(\$0.12)	RBC GS	-
Other		Other		Other	(24)
- Deferred tax adjustment	24	- Deferred tax adjustment	\$0.03		
Net Income, excluding special items	<u>2,231</u>	EPS, excluding special items	<u>\$3.24</u>	Income taxes, excluding special items	<u>1,200</u>