Supplementary Financial Information (U.S. GAAP)

4th Quarter 2004

(UNAUDITED)

Investor Relations Department

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Notes to Users

This document is not audited and should be read in conjunction with the Q4/04 Report to Shareholders, Quarterly Results slides for Q4/04, the Consolidated financial statements for the year ended October 31, 2004 and the Explanation of Certain Terms on page 1 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations.

Significant changes made to this document in Q4/04

Certificates of Deposit
In Q4/04, we reviewed the presentation of certain items on our consolidated balance sheet and reclassified $6.8 billion ($7.8 billion: July 31,2004, $5.8 billion: October 31, 2003) of certificates of deposits from Interest-bearing deposits with banks to Available for sale securities in order to more appropriately reflect the nature of these instruments. Amounts for the previous quarters have been similarly reclassified.

Revenue reclassifications
In Q4/04, we revisited and reclassified $1.0 million ($1.0 million in Q3/04 and $15.0 million in Q4/03) of revenues from Trading revenues to Underwriting and other advisory fees. Amounts for the previous quarters have been similarly reclassified.These reclassifications did not impact total revenues.

US$ Term Deposits
In Q4/04, we revisited our segment reporting and reclassified certain average balances to more appropriately reflect the pricing and funding of these instruments, as well as the way management reviews these results. US$ term deposit balance were reclassified from RBC Capital Markets to RBC Banking and RBC Investments. We reclassified US$ term deposit balances totalling C$4.6 billion during Q4/04 (C$4.5 billion during Q3/04 and C$4.9 billion during Q4/03) from RBC Capital Markets to RBC Banking and RBC Investments. Amounts for the previous quarters have been similarly reclassified. These reclassifications did not impact our segment and total revenues and expenses.

Capital Ratios
Our capital ratios that are filed with the regulators are calculated in accordance with OSFI regulations based on Canadian GAAP. We manage capital to the OSFI-mandated ratios and our own targets.

Items in Transit
During Q4/04, we reviewed the presentation of certain items in transit accounts and reclassified, commencing November 1, 2003, balances owing to other banks that arise from the clearing settlement system. These amounts were previously recorded in Cash and due from banks and have been reclassified to Deposit interest-bearing, Other liabilities and Other assets in order to more appropriately reflect the nature of these balances. Balances due from other banks that arise from the clearing settlement system will continue to be classified in Cash and due from banks. At October 31, 2004, Cash and due from banks of $180 million (July 31, 2004 - $37 million), $1.7 billion (July 31, 2004 - $1.9 billion), and $1.1 billion (July 31,2004-nil) were reclassified to Deposit interest-bearing, Other liabilities and Other assets, respectively.

Significant changes made to this document in Q3/04

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

EPS restatements
Basic earnings per share for Q2/04, Q4/03, Q3/03 and Q3/02 and diluted earnings per share for Q1/04 have been restated downwards by one cent per share, in accordance with EITF 03-6 as discussed in Note 1 of Q3/04 financial statements in the Report to Shareholders. Diluted earnings per share for the nine months ended July 31,2003 was restated to reflect a reduction of one cent per share.

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

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

Non-GAAP financial measures

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

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

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

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

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

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Explanation of Certain Terms

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

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

Average allocated 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 STATEMENT[1]
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Interest income	3,641	3,543	3,356	3,409	3,392	3,529	3,433	3,627	3,662	13,949	13,981	14,389	17,101	16,025
Interest expense	(1,916)	(1,826)	(1,754)	(1,769)	(1,800)	(1,885)	(1,805)	(1,913)	(1,938)	(7,265)	(7,403)	(7,520)	(10,810)	(10,830)
Net interest income	1,725	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	6,684	6,578	6,869	6,291	5,195
Non-interest income	2,673	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	10,666	10,369	10,191	9,514	7,536
Total revenues	4,398	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	17,350	16,947	17,060	15,805	12,731
Provision for credit losses (PCL)														
Allocated specific provision for credit losses	(122)	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(522)	(715)	(1,065)	(1,049)	(571)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(414)	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(1,509)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense[2]	(2,790)	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(11,020)	(10,236)	(10,244)	(9,603)	(7,628)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)	-
Income taxes	(235)	(342)	(328)	(289)	(316)	(413)	(304)	(410)	(315)	(1,194)	(1,443)	(1,415)	(1,350)	(1,412)
Non-controlling interest	(36)	(28)	(25)	(30)	(24)	(30)	(31)	(28)	(28)	(119)	(113)	(108)	(107)	(20)
Net income	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435	2,208
Preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Net income available to common shareholders	493	756	763	782	793	764	667	744	708	2,794	2,968	2,800	2,300	2,074
Effective tax rate	30.3%	30.1%	29.1%	26.0%	27.6%	33.9%	29.7%	34.0%	29.3%	28.8%	31.4%	32.0%	34.7%	38.8%
PROFITABILITY MEASURES														
Earnings per share (EPS) - basic	$0.77	$1.17	$1.17	$1.20	$1.20	$1.15	$1.00	$1.12	$1.06	$4.31	$4.47	$4.16	$3.58	$3.42
- diluted	$0.76	$1.15	$1.16	$1.18	$1.19	$1.14	$0.99	$1.10	$1.05	$4.25	$4.42	$4.12	$3.55	$3.40
Return on common equity (ROE)	11.0%	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	15.9%	17.0%	16.6%	16.6%	19.3%
Return on assets	0.44%	0.66%	0.69%	0.73%	0.78%	0.77%	0.71%	0.77%	0.76%	0.63%	0.76%	0.78%	0.73%	0.78%
Return on assets after preferred dividends	0.43%	0.65%	0.68%	0.72%	0.77%	0.75%	0.68%	0.74%	0.73%	0.62%	0.74%	0.75%	0.69%	0.73%
Return on risk adjusted assets	1.09%	1.66%	1.75%	1.81%	1.91%	1.82%	1.71%	1.82%	1.76%	1.57%	1.82%	1.73%	1.47%	1.44%
BALANCE SHEET INFORMATION														
Net loans, acceptances and reverse repurchase agreements[3]	228,556	237,065	232,157	220,652	212,724	219,342	212,066	213,506	213,202	228,556	212,724	213,202	214,692	184,244
Total assets	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	382,000	447,682	412,591	382,000	362,562	294,173
Average assets	454,300	462,200	457,100	432,000	406,500	402,400	399,700	397,400	382,300	451,400	402,000	371,800	331,700	284,200
Deposits	271,575	278,169	272,202	265,880	260,518	257,733	251,566	248,631	245,040	271,575	260,518	245,040	235,687	206,237
Common shareholders equity	17,562	17,892	18,002	17,340	17,304	17,602	17,612	17,765	17,240	17,562	17,304	17,240	16,215	11,296
Average allocated common shareholders equity	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,200	17,550	17,500	16,900	13,900	10,700
COMMON SHARE INFORMATION														
Shares outstanding (000s) - end of period[4]	644,748	649,066	653,280	655,963	656,021	658,612	662,427	666,439	665,257	644,748	656,021	665,257	674,021	602,398
- average (basic)	641,166	645,074	647,737	650,044	656,952	660,810	664,634	666,006	668,868	646,023	662,080	672,571	641,516	606,389
- average (diluted)	651,279	654,768	658,144	659,356	664,450	668,133	671,991	674,035	676,010	656,047	669,625	679,153	647,216	609,865
Shares repurchased - (000s)	4,743	4,566	3,780	1,512	3,569	5,011	5,074	885	6,963	14,601	14,539	14,293	10,927	19,737
- ($ MM)	289	272	237	94	214	296	293	49	368	892	852	764	509	660
Market capitalization ($ MM)	40,877	39,918	39,817	41,450	41,644	38,792	39,613	36,854	36,197	40,877	41,644	36,197	31,544	29,096
Common share price - High (intraday)	$63.77	$61.88	$65.64	$65.90	$65.00	$61.64	$59.91	$59.86	$57.55	$65.90	$65.00	$58.89	$53.25	$48.88
- Low (intraday)	$58.94	$58.04	$60.56	$60.26	$57.50	$56.75	$53.26	$53.91	$48.80	$58.04	$53.26	$45.05	$41.60	$27.25
- Close	$63.40	$61.50	$60.95	$63.19	$63.48	$58.90	$59.80	$55.30	$54.41	$63.40	$63.48	$54.41	$46.80	$48.30
Dividends per share	$0.52	$0.52	$0.52	$0.46	$0.46	$0.43	$0.43	$0.40	$0.40	$2.02	$1.72	$1.52	$1.38	$1.14
Dividend yield	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	3.3%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	68%	44%	44%	38%	38%	37%	43%	36%	38%	47%	38%	37%	39%	33%
Common dividends paid (C$ MM)	333	336	336	298	301	284	285	267	266	1,303	1,137	1,022	897	689
Preferred dividends paid (C$ MM)	11	12	11	11	11	12	22	23	24	45	68	98	135	134
P/E ratio (4-quarters trailing earnings)[5]	14.4	12.8	13.5	14.0	13.8	13.8	13.6	13.6	12.9	14.6	13.3	12.6	13.4	11.2
Book value per share	$27.49	$27.81	$27.78	$26.80	$26.38	$26.73	$26.59	$26.66	$25.91	$27.49	$26.38	$25.91	$24.06	$18.75
Market price/book value	231%	221%	219%	236%	241%	220%	225%	207%	210%	231%	241%	210%	195%	258%

[1]As 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 2002.
[2]Q1/04 non-interest expense includes Rabobank settlement costs.
[3]Net of allowances
[4]Included is Treasury stock (shares acquired and held by subsidiaries for reasons other than cancellation): 5,815,487 in Q4/04, 5,659,821 in Q3/04, 5,182,558 in Q2/04 and 7,731,453 in Q1/04.
[5]Average 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

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Income Statement														
Net interest income	1,397	1,407	1,356	1,357	1,378	1,422	1,352	1,394	1,426	5,517	5,546	5,557	5,343	4,699
Non-interest income	492	504	528	512	487	538	516	565	505	2,036	2,106	2,090	1,873	1,569
Total revenues	1,889	1,911	1,884	1,869	1,865	1,960	1,868	1,959	1,931	7,553	7,652	7,647	7,216	6,268
Allocated specific provision for credit losses	(133)	(128)	(152)	(141)	(131)	(135)	(158)	(130)	(122)	(554)	(554)	(626)	(662)	(539)
General provision for credit losses	-	-	-	76	-	-	-	-	-	76	-	-	(70)	(110)
Non-interest expense	(1,264)	(1,220)	(1,204)	(1,153)	(1,148)	(1,163)	(1,153)	(1,178)	(1,161)	(4,841)	(4,642)	(4,520)	(4,388)	(3,776)
Business realignment charges	(75)	-	-	-	-	-	-	-	-	(75)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	-	-
Other[1]	(149)	(187)	(184)	(222)	(207)	(248)	(208)	(239)	(246)	(742)	(902)	(955)	(922)	(779)
Net income - total	138	376	344	429	379	414	349	412	402	1,287	1,554	1,546	1,174	1,064
- U.S. (included in total)	(175)	3	(17)	6	1	41	39	60	57	(183)	141	206	(36)	n/a
Contribution to total RBC net income	27%	49%	44%	54%	47%	53%	51%	54%	55%	45%	51%	53%	48%	48%
ROE	8.0%	21.1%	20.1%	24.5%	20.5%	22.6%	18.8%	21.5%	19.8%	18.4%	20.8%	19.2%	16.8%	19.5%
Efficiency ratio[2]	66.9%	63.8%	63.9%	61.7%	61.6%	59.3%	61.7%	60.1%	60.1%	64.1%	60.7%	59.1%	60.8%	60.2%
Average Balances														
Assets	176,400	175,700	169,800	167,300	165,800	162,300	160,700	160,600	159,300	172,300	162,400	156,500	143,000	129,700
Earning assets	168,200	167,300	161,600	159,200	157,800	154,200	152,200	151,900	150,400	164,100	154,000	147,600	135,200	122,900
Loans and acceptances	164,600	162,200	157,100	155,400	153,600	149,800	147,800	147,000	146,300	159,800	149,600	144,400	135,400	125,700
Deposits	143,200	143,000	139,300	137,300	135,300	134,000	132,900	132,700	131,700	140,700	133,700	128,900	118,200	105,000
Allocated common equity	7,050	7,050	6,900	6,950	7,300	7,250	7,400	7,500	7,850	7,000	7,350	7,850	6,700	5,100
Other Statistics														
Net interest margin (average assets)	3.15%	3.19%	3.25%	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.20%	3.42%	3.55%	3.74%	3.62%
Net interest margin (average earning assets)	3.30%	3.35%	3.41%	3.39%	3.46%	3.66%	3.64%	3.64%	3.76%	3.36%	3.60%	3.76%	3.95%	3.82%
Number of employees (FTE)	37,884	38,598	37,061	37,221	37,475	37,089	36,012	36,003	35,014	37,884	37,475	35,014	34,845	31,246
Credit Quality														
Nonaccrual loans														
Domestic - Residential mortgages	96	90	105	108	110	101	102	103	102	96	110	102	142	185
- Personal	178	182	205	207	213	229	240	257	270	178	213	270	305	243
- Commercial	359	386	452	477	471	454	508	499	534	359	471	534	657	593
U.S. and Other International	219	213	235	216	213	242	246	233	251	219	213	251	197	48
Total nonaccrual loans	852	871	997	1,008	1,007	1,026	1,096	1,092	1,157	852	1,007	1,157	1,301	1,069
Net charge-offs														
Domestic - Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	10	15	11
- Personal	98	113	128	103	106	113	139	100	99	442	458	480	478	457
- Commercial	44	27	24	16	36	35	28	16	50	111	115	189	193	180
U.S. and Other International	13	11	17	15	25	14	15	15	16	56	69	65	38	4
Total net charge-offs	158	152	170	135	168	164	184	132	167	615	648	744	724	652
Net charge-offs as a percentage of average loans and acceptances	0.38%	0.37%	0.44%	0.35%	0.43%	0.43%	0.51%	0.36%	0.45%	0.38%	0.43%	0.52%	0.53%	0.52%

[1]Includes income taxes and non-controlling interest.

[2]Defined on page 1.

RESULTS BY BUSINESS SEGMENT
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Investments														
Wealth Management														
Income Statement														
Net interest income	113	108	104	104	93	103	107	116	96	429	419	371	384	359
Non-interest income	803	817	877	825	821	801	721	768	784	3,322	3,111	3,276	2,859	1,958
Total revenues	916	925	981	929	914	904	828	884	880	3,751	3,530	3,647	3,243	2,317
Allocated specific provision for credit losses	-	(2)	(1)	(1)	2	-	-	-	(1)	(4)	2	1	(2)	1
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(760)	(755)	(772)	(728)	(722)	(733)	(731)	(725)	(733)	(3,015)	(2,911)	(3,144)	(2,472)	(1,666)
Business realignment charges	(17)	-	-	-	-	-	-	-	-	(17)	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-
Other[1]	(42)	(55)	(68)	(60)	(68)	(58)	(28)	(55)	(50)	(225)	(209)	(158)	(223)	(239)
Net income - total	97	113	140	140	126	113	69	104	96	490	412	346	508	413
- U.S. (included in total)	25	31	30	32	35	31	9	13	11	118	88	(1)	(81)	n/a
Contribution to total RBC net income	19%	15%	18%	18%	16%	15%	10%	14%	13%	17%	14%	12%	21%	19%
ROE	14.6%	16.0%	22.3%	21.4%	19.0%	16.7%	9.8%	14.7%	12.2%	18.4%	15.1%	11.1%	27.0%	47.8%
Average Balances														
Assets	17,800	18,800	16,900	17,100	16,600	17,600	18,300	17,800	17,500	17,700	17,600	15,100	11,300	8,000
Loans and acceptances	5,000	5,300	4,900	3,200	3,500	3,500	4,300	4,600	4,500	4,600	4,000	4,200	4,000	2,600
Deposits	18,500	19,400	20,200	19,500	19,100	18,900	18,600	18,600	16,700	19,400	18,800	17,000	16,600	15,400
Allocated common equity	2,600	2,750	2,500	2,550	2,600	2,650	2,700	2,700	3,000	2,600	2,650	3,000	1,800	800
Other Statistics														
Net interest margin	2.53%	2.29%	2.50%	2.42%	2.22%	2.32%	2.40%	2.59%	2.18%	2.42%	2.38%	2.46%	3.40%	4.49%
Number of employees (FTE)	10,748	10,816	10,678	10,463	10,464	10,563	10,886	11,151	12,001	10,748	10,464	12,001	10,512	7,553
Credit Quality														
Nonaccrual loans														
Domestic - Personal	-	-	-	-	-	-	1	3	5	-	-	5	5	4
- Commercial	-	-	-	-	-	-	-	-	-	-	-	-	4	-
U.S. and Other International	1	1	1	1	1	2	2	2	2	1	1	2	2	2
Total nonaccrual loans	1	1	1	1	1	2	3	5	7	1	1	7	11	6
Total net charge-offs	1	2	1	1	2	-	2	-	4	5	4	5	1	-
Net charge-offs as a percentage of average loans and acceptances	0.08%	0.15%	0.08%	0.12%	0.23%	-	0.19%	-	0.35%	0.11%	0.10%	0.12%	0.03%	-

[1]Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT
(C$ MM)

RBC Insurance
Insurance

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Income Statement														
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	621	632	516	498	548	505	466	526	527	2,267	2,045	1,910	1,695	1,019
Total revenues	621	632	516	498	548	505	466	526	527	2,267	2,045	1,910	1,695	1,019
Insurance policyholder benefits, claims and acquisition expense	(414)	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(1,509)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense	(132)	(128)	(105)	(107)	(108)	(117)	(98)	(101)	(121)	(472)	(424)	(399)	(375)	(173)
Business realignment charges	(8)	-	-	-	-	-	-	-	-	(8)	-	-	-	-
Other[1]	3	(7)	(3)	-	7	4	-	-	-	(7)	11	9	6	29
Net income - total	70	75	65	61	61	57	56	54	51	271	228	190	173	103
- U.S. (included in total)	5	4	(2)	6	(5)	-	7	6	7	13	8	22	29	n/a
Contribution to total RBC net income	14%	10%	8%	8%	8%	7%	8%	7%	7%	10%	8%	7%	7%	5%
ROE	25.0%	25.3%	27.0%	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	25.3%	26.4%	25.7%	20.0%	38.6%
Average Balances														
Assets	13,300	12,800	10,600	11,700	11,600	8,900	7,500	7,700	7,100	12,100	8,900	7,000	6,400	2,300
Loans and acceptances	800	900	800	800	900	700	300	300	400	800	600	400	300	-
Allocated common equity	1,100	1,150	950	1,000	900	900	800	800	750	1,050	850	700	800	300
Other Statistics														
Net interest margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income														
Net earned premiums	481	474	377	339	418	372	380	406	424	1,671	1,576	1,564	1,419	
Investment income	90	112	88	109	79	104	57	77	46	399	317	188	159	
Fee income	50	46	51	50	51	29	29	43	57	197	152	158	117	
Insurance policyholder benefits, claims and acquisition expense														
Policyholder benefits and claims	(340)	(360)	(284)	(284)	(320)	(280)	(246)	(320)	(283)	(1,268)	(1,166)	(1,025)	(925)	
Policy acquisition expense	(74)	(62)	(59)	(46)	(66)	(55)	(66)	(51)	(72)	(241)	(238)	(305)	(228)	
Gross premiums & deposits	839	830	791	725	869	725	551	608	625	3,185	2,753	2,313	2,091	1,465
Number of employees (FTE)	3,575	3,644	2,932	2,919	2,883	2,856	2,738	2,712	2,641	3,575	2,883	2,641	2,583	1,318

[1]Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT
(C$ MM)

RBC Capital Markets

Corporate and Investment Banking

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Income Statement														
Net interest income[1]	201	196	154	165	125	88	107	108	104	716	428	532	408	21
Non-interest income	486	485	579	573	507	600	511	579	540	2,123	2,197	2,142	2,352	2,287
Total revenues	687	681	733	738	632	688	618	687	644	2,839	2,625	2,674	2,760	2,308
Allocated specific provision for credit losses	1	(3)	(13)	10	(15)	(39)	(58)	(77)	(117)	(5)	(189)	(465)	(407)	(81)
General provision for credit losses	25	-	-	60	-	-	-	-	-	85	-	-	-	(10)
Non-interest expense[2]	(468)	(463)	(486)	(635)	(431)	(420)	(394)	(426)	(407)	(2,052)	(1,671)	(1,627)	(1,804)	(1,456)
Business realignment charges	(25)	-	-	-	-	-	-	-	-	(25)	-	-	-	-
Other[3]	(56)	(50)	(55)	(23)	(55)	(82)	(69)	(68)	(24)	(184)	(274)	(143)	(200)	(259)
Net income - total[4]	164	165	179	150	131	147	97	116	96	658	491	439	349	502
- U.S. (included in total)	60	38	59	(71)	54	19	25	24	(9)	86	122	(36)	(77)	n/a
Contribution to total RBC net income	33%	21%	23%	19%	16%	19%	14%	15%	13%	23%	16%	15%	14%	23%
ROE	18.7%	18.0%	21.0%	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	18.7%	12.6%	10.5%	9.6%	20.8%
Average Balances														
Assets	229,900	240,300	245,900	220,400	192,800	205,400	199,400	199,600	187,400	234,000	199,300	180,700	159,500	131,900
Loans and acceptances	32,000	32,500	30,400	21,200	21,700	20,800	24,200	25,300	25,100	29,000	23,000	26,700	30,000	31,400
Deposits	82,300	82,100	78,500	80,600	74,700	74,500	71,600	77,700	77,500	80,900	74,600	74,200	65,800	54,800
Allocated common equity	3,500	3,600	3,450	3,450	3,700	3,650	3,950	3,950	3,850	3,500	3,800	3,950	3,300	2,300
Other Statistics														
Net interest margin	0.35%	0.32%	0.25%	0.30%	0.26%	0.17%	0.22%	0.21%	0.22%	0.31%	0.21%	0.29%	0.26%	0.02%
Number of employees (FTE)	3,084	3,104	2,918	2,893	2,912	2,943	2,903	2,874	2,938	3,084	2,912	2,938	2,954	2,541
Credit Quality														
Nonaccrual loans														
Domestic corporate	150	184	212	228	270	312	450	350	361	150	270	361	510	344
U.S. and Other International corporate	255	365	427	539	448	538	592	898	733	255	448	733	604	216
Total nonaccrual loans	405	549	639	767	718	850	1,042	1,248	1,094	405	718	1,094	1,114	560
Net charge-offs														
Domestic corporate	-	16	19	(32)	18	32	-	-	15	3	50	66	44	(3)
U.S. and Other International corporate	58	21	88	24	32	38	44	14	119	191	128	444	188	53
Total net charge-offs	58	37	107	(8)	50	70	44	14	134	194	178	510	232	50
Net charge-offs as a percentage of average loans and acceptances	0.72%	0.45%	1.43%	(0.15%)	0.91%	1.34%	0.75%	0.22%	2.12%	0.67%	0.77%	1.91%	0.77%	0.16%

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

[2] Includes costs of Rabobank settlement in Q1/04.

[3] Includes income taxes and non-controlling interest.

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

RESULTS BY BUSINESS SEGMENT
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Global Services														
Transaction Processing														
Income Statement														
Net interest income	48	44	40	45	41	42	36	45	33	177	164	136	148	160
Non-interest income	183	195	189	175	175	176	162	167	170	742	680	672	710	691
Total revenues	231	239	229	220	216	218	198	212	203	919	844	808	858	851
Allocated specific provision for credit losses	2	-	3	-	-	-	(2)	-	(3)	5	(2)	(10)	2	21
General provision for credit losses	-	-	-	14	-	-	-	-	-	14	-	-	-	-
Non-interest expense	(159)	(157)	(154)	(155)	(159)	(149)	(143)	(144)	(137)	(625)	(595)	(548)	(485)	(547)
Business realignment charges	(3)	-	-	-	-	-	-	-	-	(3)	-	-	-	-
Other [1]	(20)	(22)	(22)	(22)	(13)	(20)	(16)	(20)	(19)	(86)	(69)	(77)	(109)	(140)
Net income - total	51	60	56	57	44	49	37	48	44	224	178	173	266	185
- U.S. (included in total)	1	1	2	4	2	2	1	2	1	8	7	9	17	n/a
Contribution to total RBC net income	10%	8%	7%	7%	5%	6%	5%	6%	6%	8%	6%	6%	11%	8%
ROE	32.3%	36.5%	35.6%	36.6%	27.0%	30.4%	23.2%	30.2%	29.6%	35.3%	27.7%	28.7%	49.3%	39.5%
Average Balances														
Assets	1,800	1,900	2,000	1,900	1,800	1,900	2,000	2,300	2,500	1,900	2,000	2,400	2,400	1,600
Loans and acceptances	1,200	1,300	1,400	1,300	1,200	1,300	1,400	1,700	1,900	1,300	1,400	1,900	2,000	1,200
Deposits	12,100	12,600	12,100	11,900	11,600	11,300	10,700	10,900	8,700	12,200	11,100	8,300	7,700	7,600
Allocated common equity	650	650	650	600	650	650	650	600	600	650	650	600	500	400
Other Statistics														
Net interest margin	10.61%	9.21%	8.13%	9.42%	9.04%	8.77%	7.38%	7.76%	5.24%	9.32%	8.20%	5.67%	6.17%	10.00%
Number of employees (FTE)	2,504	2,542	2,489	2,488	2,550	2,601	2,556	2,582	2,571	2,504	2,550	2,571	2,557	2,425
Credit Quality														
Nonaccrual loans														
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	1	1	1	20	19	21	22	29	30	1	19	30	8	15
Total nonaccrual loans	1	1	1	20	19	21	22	29	30	1	19	30	8	15
Total net charge-offs - International	1	-	7	-	-	-	5	-	(1)	8	5	(1)	7	2
Net charge-offs as a percentage of average loans and acceptances	0.33%	-	2.03%	-	-	-	1.46%	-	(0.21%)	0.62%	0.36%	(0.05%)	0.35%	0.17%

[1] Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(C$ MM)

Other	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Income Statement														
Net interest income	(34)	(38)	(52)	(31)	(45)	(11)	26	51	65	(155)	21	273	8	(44)
Non-interest income	88	55	61	(28)	119	38	57	16	16	176	230	101	25	12
Total revenues	54	17	9	(59)	74	27	83	67	81	21	251	374	33	(32)
Allocated specific provision for credit losses	8	8	10	10	7	7	7	7	8	36	28	35	20	27
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(7)	3	(8)	(3)	(14)	1	5	15	(42)	(15)	7	(6)	(79)	(10)
Business realignment charges	(64)	-	-	-	-	-	-	-	-	(64)	-	-	-	-
Other [1]	(7)	(49)	(21)	8	(4)	(39)	(14)	(56)	(4)	(69)	(113)	(199)	(9)	(44)
Net income - total	(16)	(21)	(10)	(44)	63	(4)	81	33	43	(91)	173	204	(35)	(59)
- U.S. (included in total)	-	1	(3)	(10)	(1)	(2)	-	-	(3)	(12)	(3)	(3)	-	n/a
Contribution to total RBC net income	(3%)	(3%)	0%	(6%)	8%	0%	12%	4%	6%	(3%)	5%	7%	(1%)	(3%)
ROE	(2.7%)	(3.1%)	(1.4%)	(7.1%)	10.4%	(0.8%)	14.9%	6.3%	14.0%	(3.6%)	7.7%	25.0%	(5.3%)	(3.7%)
Average Balances														
Assets	15,100	12,700	11,900	13,600	17,900	6,300	11,800	9,400	8,500	13,400	11,800	10,100	9,100	10,700
Loans and acceptances	(2,100)	(2,400)	(1,900)	(3,000)	(2,700)	(1,700)	(2,000)	(1,900)	(2,200)	(2,300)	(2,100)	(2,200)	(300)	(900)
Deposits	17,500	15,500	17,200	12,700	11,600	12,800	14,900	14,200	14,200	15,700	13,500	13,900	13,100	13,300
Allocated common equity	2,950	2,700	3,450	2,600	2,300	2,350	2,200	1,950	1,150	2,750	2,200	800	800	1,800
Other Statistics														
Net interest margin	(0.90%)	(1.19%)	(1.78%)	(0.91%)	(1.00%)	(0.69%)	0.90%	2.15%	3.03%	(1.16%)	0.18%	2.70%	0.09%	(0.41%)
Number of employees (FTE)	4,771	4,802	4,697	4,689	4,528	4,569	4,480	4,448	4,384	4,771	4,528	4,384	4,117	4,149
Credit Quality														
Nonaccrual loans														
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	-	-	-	-	-	-	-	-	31	28
Total nonaccrual loans	-	-	-	-	-	-	-	-	-	-	-	-	31	28
Total net charge-offs[2]	(8)	(8)	(10)	(10)	(9)	(7)	(7)	(6)	26	(36)	(29)	1	(24)	(27)
Net charge-offs as a percentage of average loans and acceptances	1.52%	1.33%	2.14%	1.33%	1.32%	1.63%	1.44%	1.25%	(4.69%)	1.57%	1.38%	(0.05%)	8.00%	3.00%

[1]Includes income taxes and non-controlling interest.

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

RESULTS BY BUSINESS SEGMENT
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Total														
Income Statement														
Net interest income	1,725	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	6,684	6,578	6,869	6,291	5,195
Non-interest income	2,673	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	10,666	10,369	10,191	9,514	7,536
Total revenues	4,398	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	17,350	16,947	17,060	15,805	12,731
Provision for credit losses (PCL)														
Allocated specific provision for credit losses	(122)	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(522)	(715)	(1,065)	(1,049)	(571)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(414)	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(1,509)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense[1]	(2,790)	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(11,020)	(10,236)	(10,244)	(9,603)	(7,628)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)	-
Other[2]	(271)	(370)	(353)	(319)	(340)	(443)	(335)	(438)	(343)	(1,313)	(1,556)	(1,523)	(1,457)	(1,432)
Net income - total	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435	2,208
- U.S. (included in total)	(84)	78	69	(33)	86	91	81	105	64	30	363	197	(148)	71
ROE	11.0%	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	15.9%	17.0%	16.6%	16.6%	19.3%
Average Balances														
Assets	454,300	462,200	457,100	432,000	406,500	402,400	399,700	397,400	382,300	451,400	402,000	371,800	331,700	284,200
Loans and acceptances	201,500	199,800	192,700	178,900	178,200	174,400	176,000	177,000	176,000	193,200	176,500	175,400	171,400	160,000
Deposits	273,600	272,600	267,300	262,000	252,300	251,500	248,700	254,100	248,800	268,900	251,700	242,300	221,400	196,100
Allocated common equity	17,850	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,200	17,550	17,500	16,900	13,900	10,700
Other Statistics														
Net interest margin (average assets)	1.51%	1.48%	1.43%	1.51%	1.55%	1.62%	1.67%	1.71%	1.79%	1.48%	1.64%	1.85%	1.90%	1.83%
Number of employees (FTE) - Canada	46,386	47,313	44,829	45,022	44,950	45,361	44,821	44,880	44,639	46,386	44,950	44,639	44,384	44,256
- U.S.	12,377	12,416	12,248	11,964	12,159	11,512	11,028	11,124	11,104	12,377	12,159	11,104	9,508	1,650
- Other	3,803	3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,806	3,803	3,703	3,806	3,676	3,326
- Total	62,566	63,506	60,775	60,673	60,812	60,621	59,575	59,770	59,549	62,566	60,812	59,549	57,568	49,232
Credit Quality														
Nonaccrual loans														
Domestic - Residential mortgages	96	90	105	108	110	101	102	103	102	96	110	102	142	185
- Personal	178	182	205	207	213	229	241	260	275	178	213	275	310	247
- Commercial	359	386	452	477	471	454	508	499	534	359	471	534	661	593
- Corporate	150	184	212	228	270	312	450	350	361	150	270	361	510	344
U.S. and Other International	476	580	664	776	681	803	862	1,162	1,016	476	681	1,016	842	309
Total nonaccrual loans	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,465	1,678
Net charge-offs														
Domestic - Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	11	15	11
- Personal	90	105	118	93	97	106	134	94	92	406	431	448	454	430
- Commercial	44	27	24	16	36	35	28	16	53	111	115	192	194	180
- Corporate	-	16	19	(32)	18	32	-	-	15	3	50	66	44	(3)
U.S. and Other International	73	34	113	40	59	52	64	29	168	260	204	542	233	59
Total net charge-offs	210	183	275	118	211	227	228	140	330	786	806	1,259	940	677
Net charge-offs as a percentage of average loans and acceptances	0.41%	0.36%	0.58%	0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.41%	0.46%	0.72%	0.55%	0.42%

[1] Q1/04 non-interest expense includes Rabobank settlement costs.
[2] Includes income taxes and non-controlling interest.

RESULTS BY GEOGRAPHIC SEGMENT

(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001
Canada													
Net interest income	1,339	1,342	1,202	1,290	1,216	1,287	1,245	1,357	1,372	5,173	5,105	5,407	5,493
Non-interest income	1,529	1,481	1,480	1,307	1,379	1,349	1,206	1,245	1,058	5,797	5,179	4,791	5,267
Total revenues	2,868	2,823	2,682	2,597	2,595	2,636	2,451	2,602	2,430	10,970	10,284	10,198	10,760
Allocated specific provision for credit losses	(103)	(109)	(127)	(79)	(107)	(130)	(181)	(103)	(84)	(418)	(521)	(529)	(689)
General provision for credit losses	3	-	-	71	-	-	-	-	-	74	-	-	(68)
Insurance policyholder benefits, claims and acquisition expense	(239)	(237)	(141)	(152)	(141)	(116)	(115)	(171)	(64)	(769)	(543)	(356)	(337)
Non-interest expense	(1,674)	(1,599)	(1,606)	(1,464)	(1,457)	(1,495)	(1,442)	(1,428)	(1,429)	(6,343)	(5,822)	(5,748)	(6,176)
Business realignment charges	(142)	-	-	-	-	-	-	-	-	(142)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other[1]	(247)	(344)	(289)	(331)	(305)	(378)	(264)	(363)	(312)	(1,211)	(1,310)	(1,418)	(1,499)
Net income	466	534	519	642	585	517	449	537	541	2,161	2,088	2,147	1,953
U.S.													
Net interest income	327	249	287	254	283	299	310	317	299	1,117	1,209	1,106	371
Non-interest income	729	833	851	847	821	843	783	901	963	3,260	3,348	3,643	2,737
Total revenues	1,056	1,082	1,138	1,101	1,104	1,142	1,093	1,218	1,262	4,377	4,557	4,749	3,108
Allocated specific provision for credit losses	(19)	(31)	(22)	(54)	(25)	(27)	(13)	(43)	(105)	(126)	(108)	(440)	(377)
General provision for credit losses	11	-	-	54	-	-	-	2	-	65	2	-	(2)
Insurance policyholder benefits, claims and acquisition expense	(90)	(95)	(103)	(111)	(97)	(105)	(79)	(95)	(119)	(399)	(376)	(394)	(230)
Non-interest expense	(846)	(867)	(909)	(1,073)	(858)	(868)	(867)	(911)	(958)	(3,695)	(3,504)	(3,668)	(2,712)
Business realignment charges	(44)	-	-	-	-	-	-	-	-	(44)	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	-
Other[1]	(22)	(11)	(35)	50	(38)	(51)	(53)	(66)	(16)	(18)	(208)	(50)	65
Net income	(84)	78	69	(33)	86	91	81	105	64	30	363	197	(148)
Other International													
Net interest income	59	126	113	96	93	58	73	40	53	394	264	356	427
Non-interest income	415	374	419	401	457	466	444	475	521	1,609	1,842	1,757	1,510
Total revenues	474	500	532	497	550	524	517	515	574	2,003	2,106	2,113	1,937
Allocated specific provision for credit losses	-	15	(4)	11	(5)	(10)	(17)	(54)	(46)	22	(86)	(96)	17
General provision for credit losses	11	-	-	25	-	-	-	(2)	-	36	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(85)	(90)	(99)	(67)	(148)	(114)	(118)	(105)	(172)	(341)	(485)	(580)	(586)
Non-interest expense	(270)	(254)	(214)	(244)	(267)	(218)	(205)	(220)	(214)	(982)	(910)	(828)	(715)
Business realignment charges	(6)	-	-	-	-	-	-	-	-	(6)	-	-	-
Other[1]	(2)	(15)	(29)	(38)	3	(14)	(18)	(9)	(15)	(84)	(38)	(55)	(23)
Net income	122	156	186	184	133	168	159	125	127	648	585	554	630
Total													
Net interest income	1,725	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	6,684	6,578	6,869	6,291
Non-interest income	2,673	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	10,666	10,369	10,191	9,514
Total revenues	4,398	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	17,350	16,947	17,060	15,805
Allocated specific provision for credit losses	(122)	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(522)	(715)	(1,065)	(1,049)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)
Insurance policyholder benefits, claims and acquisition expense	(414)	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(1,509)	(1,404)	(1,330)	(1,153)
Non-interest expense	(2,790)	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(11,020)	(10,236)	(10,244)	(9,603)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)
Other[1]	(271)	(370)	(353)	(319)	(340)	(443)	(335)	(438)	(343)	(1,313)	(1,556)	(1,523)	(1,457)
Net income	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435

[1]Includes non-controlling interest and income taxes.

CASH BASIS MEASURES [1]

(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Banking														
Net income	138	376	344	429	379	414	349	412	402	1,287	1,554	1,546	1,174	1,064
After-tax impact of goodwill and other intangibles[2]	139	10	10	9	8	8	13	12	12	168	41	48	80	9
Cash net income	277	386	354	438	387	422	362	424	414	1,455	1,595	1,594	1,254	1,073
Cash ROE	15.9%	21.6%	20.6%	25.0%	20.9%	23.1%	19.5%	22.1%	20.4%	20.8%	21.4%	19.9%	18.0%	19.6%
RBC Investments														
Net income	97	113	140	140	126	113	69	104	96	490	412	346	508	413
After-tax impact of goodwill and other intangibles[2]	5	5	9	4	4	3	4	4	4	23	15	12	118	24
Cash net income	102	118	149	144	130	116	73	108	100	513	427	358	626	437
Cash ROE	15.3%	16.7%	23.7%	21.9%	19.6%	17.3%	10.4%	15.3%	12.7%	19.3%	15.6%	11.5%	33.5%	50.8%
RBC Insurance														
Net income	70	75	65	61	61	57	56	54	51	271	228	190	173	103
After-tax impact of goodwill and other intangibles[2]	-	-	-	-	-	-	-	-	-	-	-	-	15	-
Cash net income	70	75	65	61	61	57	56	54	51	271	228	190	188	103
Cash ROE	25.0%	25.3%	27.0%	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	25.3%	26.4%	25.7%	21.9%	39.4%
RBC Capital Markets														
Net income	164	165	179	150	131	147	97	116	96	658	491	439	349	502
After-tax impact of goodwill and other intangibles[2]	-	(1)	1	-	-	-	-	-	1	-	-	1	41	25
Cash net income	164	164	180	150	131	147	97	116	97	658	491	440	390	527
Cash ROE	18.7%	17.9%	21.1%	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	18.7%	12.6%	10.5%	11.0%	22.0%
RBC Global Services														
Net income	51	60	56	57	44	49	37	48	44	224	178	173	266	185
After-tax impact of goodwill and other intangibles[2]	-	-	-	-	1	-	-	-	1	-	1	1	8	8
Cash net income	51	60	56	57	45	49	37	48	45	224	179	174	274	193
Cash ROE	32.5%	36.7%	35.9%	36.8%	27.2%	30.6%	23.4%	30.3%	29.7%	35.5%	27.9%	28.8%	50.8%	39.5%
Other														
Net income	(16)	(21)	(10)	(44)	63	(4)	81	33	43	(91)	173	204	(35)	(59)
After-tax impact of goodwill and other intangibles[2]	1	1	(2)	-	-	2	(1)	1	(1)	-	2	2	24	22
Cash net income	(15)	(20)	(12)	(44)	63	(2)	80	34	42	(91)	175	206	(11)	(37)
Cash ROE	(2.7%)	(3.0%)	(1.5%)	(7.1%)	10.4%	(0.8%)	14.8%	6.3%	14.0%	(3.6%)	7.7%	25.2%	(2.5%)	(2.4%)

[1] Cash basis measures are defined on page 1.

[2] As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

CASH BASIS MEASURES [1]

(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Total Bank														
Net income	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435	2,208
After-tax impact of goodwill and other intangibles[2,3]	145	15	18	13	13	13	16	17	17	191	59	64	286	88
Cash net income	649	783	792	806	817	789	705	784	749	3,030	3,095	2,962	2,721	2,296
Preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Cash net income available to common shareholders	638	771	781	795	806	777	683	761	725	2,985	3,027	2,864	2,586	2,162
Profitability measures														
EPS - diluted	$0.76	$1.15	$1.16	$1.18	$1.19	$1.14	$0.99	$1.10	$1.05	$4.25	$4.42	$4.12	$3.55	$3.40
After-tax impact of goodwill and other intangibles[2]	$0.22	$0.03	$0.03	$0.02	$0.02	$0.02	$0.02	$0.03	$0.02	$0.29	$0.09	$0.09	$0.44	$0.15
Cash EPS - diluted	$0.98	$1.18	$1.19	$1.20	$1.21	$1.16	$1.01	$1.13	$1.07	$4.54	$4.51	$4.21	$3.99	$3.55
Cash ROE	14.2%	17.1%	17.8%	18.5%	18.3%	17.6%	15.8%	17.2%	16.7%	17.0%	17.3%	17.0%	18.6%	20.2%
Canada														
Net income	466	534	519	642	585	517	449	537	541	2,161	2,088	2,147	1,953	1,623
After-tax impact of goodwill and other intangibles[2]	3	2	1	2	3	4	2	-	-	8	9	11	119	70
Cash net income	469	536	520	644	588	521	451	537	541	2,169	2,097	2,158	2,072	1,693
U.S.														
Net income	(84)	78	69	(33)	86	91	81	105	64	30	363	197	(148)	71
After-tax impact of goodwill and other intangibles[2,3]	138	9	13	8	7	7	12	14	13	168	40	44	154	7
Cash net income	54	87	82	(25)	93	98	93	119	77	198	403	241	6	78
Other International														
Net income	122	156	186	184	133	168	159	125	127	648	585	554	630	514
After-tax impact of goodwill and other intangibles[2]	4	4	4	3	3	2	2	3	4	15	10	9	13	11
Cash net income	126	160	190	187	136	170	161	128	131	663	595	563	643	525

[1]Cash basis measures are defined on page 1.

[2]As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

[3]Includes $130 million of Goodwill impairment for Q4/04.

ECONOMIC PROFIT[1]

(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Banking														
Net income	138	376	344	429	379	414	349	412	402	1,287	1,554	1,546	1,174	1,064
Attributed preferred dividends	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(36)	(36)	(40)	(73)	(56)
Net income available to common shareholders	129	367	335	420	370	405	340	403	392	1,251	1,518	1,506	1,101	1,008
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	96	-
Amortization of goodwill and other intangibles	139	10	10	9	8	8	13	12	12	168	41	48	80	9
Capital charge[3]	(177)	(165)	(170)	(174)	(183)	(182)	(181)	(218)	(227)	(686)	(764)	(940)	(858)	(699)
Economic profit	91	212	175	255	195	231	172	197	177	733	795	614	419	318
RBC Investments														
Net income	97	113	140	140	126	113	69	104	96	490	412	346	508	413
Attributed preferred dividends	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(12)	(12)	(16)	(20)	(8)
Net income available to common shareholders	94	110	137	137	123	110	66	101	92	478	400	330	488	405
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	(274)	-
Amortization of goodwill and other intangibles	5	5	9	4	4	3	4	4	4	23	15	12	118	24
Capital charge[3]	(66)	(70)	(63)	(65)	(66)	(66)	(67)	(79)	(87)	(264)	(278)	(356)	(235)	(120)
Economic profit	33	45	83	76	61	47	3	26	9	237	137	(14)	97	309
RBC Insurance														
Net income	70	75	65	61	61	57	56	54	51	271	228	190	173	103
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(8)	(4)
Net income available to common shareholders	69	74	64	60	60	56	55	53	50	267	224	186	165	99
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	15	-
Capital charge[3]	(28)	(30)	(24)	(26)	(25)	(23)	(19)	(22)	(22)	(108)	(89)	(86)	(108)	(32)
Economic profit	41	44	40	34	35	33	36	31	28	159	135	100	72	67
RBC Capital Markets														
Net income	164	165	179	150	131	147	97	116	96	658	491	439	349	502
Attributed preferred dividends	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(17)	(20)	(20)	(37)	(26)
Net income available to common shareholders	160	160	175	146	126	142	92	111	91	641	471	419	312	476
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	27	-
Amortization of goodwill and other intangibles	-	(1)	1	-	-	-	-	-	1	-	-	1	41	25
Capital charge[3]	(88)	(90)	(85)	(86)	(92)	(92)	(97)	(115)	(113)	(349)	(396)	(475)	(424)	(307)
Economic profit	72	69	91	60	34	50	(5)	(4)	(21)	292	75	(55)	(44)	194
RBC Global Services														
Net income	51	60	56	57	44	49	37	48	44	224	178	173	266	185
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(4)	(4)
Net income available to common shareholders	50	59	55	56	43	48	36	47	43	220	174	169	262	181
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-
Amortization of goodwill and other intangibles	-	-	-	-	1	-	-	-	1	-	1	1	8	8
Capital charge[3]	(15)	(16)	(15)	(15)	(17)	(15)	(15)	(18)	(16)	(61)	(65)	(70)	(71)	(66)
Economic profit	35	43	40	41	27	33	21	29	28	159	110	100	122	123
Other														
Net income	(16)	(21)	(10)	(44)	63	(4)	81	33	43	(91)	173	204	(35)	(59)
Attributed preferred dividends	7	7	7	7	8	7	(3)	(4)	(3)	28	8	(14)	7	(36)
Net income available to common shareholders	(9)	(14)	(3)	(37)	71	3	78	29	40	(63)	181	190	(28)	(95)
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	24	-
Amortization of goodwill and other intangibles	1	1	(2)	-	-	2	(1)	1	(1)	-	2	2	24	22
Capital charge[3]	(74)	(79)	(83)	(65)	(57)	(62)	(53)	(56)	(34)	(301)	(228)	(99)	(103)	(224)
Economic profit	(82)	(92)	(88)	(102)	14	(57)	24	(26)	5	(364)	(45)	93	(83)	(297)
Total Bank														
Net income	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435	2,208
Attributed preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Net income available to common shareholders	493	756	763	782	793	764	667	744	708	2,794	2,968	2,800	2,300	2,074
Special items[2]	-	-	-	-	-	-	-	-	-	-	-	-	(204)	-
Amortization of goodwill and other intangibles	145	15	18	13	13	13	16	17	17	191	59	64	286	88
Capital charge[3]	(448)	(450)	(440)	(431)	(440)	(440)	(432)	(508)	(499)	(1,769)	(1,820)	(2,026)	(1,799)	(1,448)
Economic profit	190	321	341	364	366	337	251	253	226	1,216	1,207	838	583	714
Cost of equity	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	10.0%	10.4%	12.0%	12.9%	13.5%

[1] Economic profit is defined on page 1.

[2] Special items in 2001 are detailed on page 26.

[3] The capital charge is derived by multiplying the cost of equity by the amount of average allocated common equity. Average allocated 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)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income														
Net interest income	1,725	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	6,684	6,578	6,869	6,291	5,195
Net interest income as a % of average assets	1.51%	1.48%	1.43%	1.51%	1.55%	1.62%	1.67%	1.71%	1.79%	1.48%	1.64%	1.85%	1.90%	1.83%
Net interest income as a % of average earning assets	1.82%	1.79%	1.76%	1.85%	1.87%	1.96%	2.02%	2.04%	2.14%	1.80%	1.98%	2.20%	2.22%	2.10%

REVENUE FROM TRADING ACTIVITIES

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Total trading revenues														
Net interest income	107	71	65	79	42	5	18	30	2	322	95	127	(68)	(365)
Non-interest income	333	344	409	440	415	520	463	524	471	1,526	1,922	1,690	1,770	1,594
Total	440	415	474	519	457	525	481	554	473	1,848	2,017	1,817	1,702	1,229
Trading revenues by product														
Equity	154	91	154	134	140	120	114	167	164	533	541	657	607	495
Fixed income and money markets	228	257	241	311	252	336	280	307	250	1,037	1,175	896	753	432
Foreign exchange contracts[1]	58	67	79	74	65	69	87	80	59	278	301	264	342	302
Total	440	415	474	519	457	525	481	554	473	1,848	2,017	1,817	1,702	1,229

INTEREST RATE SENSITIVITY POSITION[2]

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02
After tax impact of 1% increase in rates on:									
Net interest income using simulation	45	55	74	84	73	92	79	57	61
Common shareholders' equity	(267)	(286)	(282)	(282)	(269)	(285)	(219)	(243)	(181)
After tax impact of 1% decrease in rates on:									
Net interest income using simulation	(97)	(61)	(66)	(89)	(80)	(97)	(87)	(92)	(89)
Common shareholders' equity	140	177	169	173	166	154	92	121	85

[1]Includes commodity and precious metals.

[2]Incorporates 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)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Deposit & payment service charges:														
Deposit accounts	195	186	199	193	199	202	196	214	206	773	811	800	689	569
Other payment services	72	71	70	64	69	68	65	65	69	277	267	241	198	187
	267	257	269	257	268	270	261	279	275	1,050	1,078	1,041	887	756
Insurance premiums, investment and fee income	621	632	516	498	548	505	466	526	527	2,267	2,045	1,910	1,695	1,019
Underwriting and other advisory fees	217	214	268	210	241	237	173	162	181	909	813	755	573	643
Securities brokerage commissions	260	262	320	324	265	277	234	255	260	1,166	1,031	1,187	1,000	841
Trading revenues	333	344	409	440	415	520	463	524	471	1,526	1,922	1,690	1,770	1,594
Investment management and custodial fees	274	298	323	303	306	278	278	281	278	1,198	1,143	1,177	1,094	857
Mutual fund revenues	218	216	214	202	175	168	161	169	170	850	673	723	692	624
Card service revenues	93	87	72	72	85	82	63	73	74	324	303	285	290	420
Foreign exchange revenues, other than trading	74	72	112	73	75	75	63	66	68	331	279	274	291	299
Credit fees	60	59	55	50	43	58	63	63	52	224	227	223	237	212
Securitization revenues	54	23	56	63	61	29	41	34	45	196	165	172	125	104
Gain (loss) on sale of available for sale securities	26	31	18	7	13	(11)	47	(30)	(113)	82	19	(112)	(130)	(16)
Gain from divestitures[1]	-	-	-	-	-	-	-	-	-	-	-	-	445	-
Gain (loss) on disposal of premises and equip.[2]	2	4	26	-	(3)	-	(2)	-	(7)	32	(5)	15	22	(16)
Mortgage banking revenues[3]	6	(3)	46	2	(12)	63	59	70	57	51	180	240	206	-
Other [4]	168	192	46	54	177	107	63	149	204	460	496	611	317	199
Total	2,673	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	10,666	10,369	10,191	9,514	7,536
Non-interest income as a % of total revenues	60.8%	61.0%	63.2%	60.9%	62.5%	61.8%	59.9%	60.5%	59.6%	61.5%	61.2%	59.7%	60.2%	59.2%

ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Institutional	1,236,400	1,226,300	1,227,600	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,005,000	1,236,400	1,133,400	1,005,000	970,200	932,800
Personal	333,000	346,200	355,100	336,400	314,700	317,400	305,000	316,900	326,700	333,000	314,700	326,700	337,500	207,200
Retail mutual funds	40,800	39,900	37,500	36,600	35,800	35,500	33,900	34,100	34,200	40,800	35,800	34,200	34,800	35,200
Total assets under administration	1,610,200	1,612,400	1,620,200	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,365,900	1,610,200	1,483,900	1,365,900	1,342,500	1,175,200
Institutional	20,600	21,900	20,600	19,600	20,200	19,800	18,600	19,800	19,100	20,600	20,200	19,100	17,700	36,700
Personal	15,400	15,900	16,900	17,100	17,700	18,700	20,100	21,000	20,300	15,400	17,700	20,300	36,000	21,500
Retail mutual funds	57,500	57,800	57,700	55,600	51,000	50,700	50,000	50,800	51,400	57,500	51,000	51,400	46,300	34,100
Total assets under management	93,500	95,600	95,200	92,300	88,900	89,200	88,700	91,600	90,800	93,500	88,900	90,800	100,000	92,300

[1]In 2001, we sold RT Capital Management for a gain of $313 million ($251 million after tax). For other special items in 2001 refer to page 26.

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

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

[4]Includes 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.

NON-INTEREST EXPENSE
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Human resources														
Salaries	848	822	814	818	792	805	801	849	812	3,302	3,247	3,189	2,747	2,319
Variable compensation	555	566	606	546	529	565	479	511	449	2,273	2,084	2,095	2,056	1,839
Acquisition retention compensation	5	9	9	13	21	15	18	30	36	36	84	158	176	-
Benefits[1]	291	282	273	274	227	224	242	232	212	1,120	925	783	694	485
Stock compensation [2]	23	24	21	17	18	12	18	9	3	85	57	38	23	52
Total Human resources	1,722	1,703	1,723	1,668	1,587	1,621	1,558	1,631	1,512	6,816	6,397	6,263	5,696	4,695
Occupancy														
Premises rent	94	103	95	89	83	94	90	95	93	381	362	387	348	265
Premises repairs and maintenance	62	56	50	50	51	48	45	48	49	218	192	177	184	137
Depreciation	24	23	23	23	23	23	24	25	27	93	95	103	91	81
Property taxes	25	23	19	17	20	26	20	16	23	84	82	84	73	73
Total Occupancy	205	205	187	179	177	191	179	184	192	776	731	751	696	556
Equipment														
Depreciation	77	76	66	72	73	71	70	71	70	291	285	285	296	288
Computer rental and maintenance	141	130	129	120	125	116	116	113	133	520	470	473	399	340
Office equipment rental and maintenance	16	14	19	15	21	17	21	19	15	64	78	67	54	50
Total Equipment	234	220	214	207	219	204	207	203	218	875	833	825	749	678
Communications														
Telecommunications	58	58	60	65	73	71	73	73	82	241	290	317	270	225
Postage and courier	26	27	31	21	24	30	29	30	33	105	113	121	108	170
Marketing and public relations	78	62	58	40	62	48	57	45	61	238	212	211	180	173
Stationery and printing	26	27	28	24	28	25	28	23	27	105	104	108	108	127
Total Communications	188	174	177	150	187	174	187	171	203	689	719	757	666	695
Professional fees	151	121	124	97	133	112	104	111	132	493	460	416	408	267
Outsourced item processing	72	74	79	69	73	69	76	74	74	294	292	306	303	-
Amortization														
Amortization of goodwill[3]	-	-	-	-	-	-	-	-	-	-	-	-	214	80
Amortization of other intangibles	16	16	21	16	16	16	20	19	20	69	71	72	36	11
Total Amortization	16	16	21	16	16	16	20	19	20	69	71	72	250	91
Other														
Business and capital taxes	42	40	39	34	36	45	31	32	25	155	144	129	171	134
Travel and relocation	40	38	36	30	38	35	33	34	45	144	140	144	121	85
Employee training	13	9	10	7	10	9	12	8	16	39	39	46	43	38
Donations	13	9	8	12	9	9	9	11	13	42	38	41	35	26
Other[4]	94	111	111	312	97	96	98	81	151	628	372	494	465	363
Total Other	202	207	204	395	190	194	183	166	250	1,008	733	854	835	646
Total non-interest expense	2,790	2,720	2,729	2,781	2,582	2,581	2,514	2,559	2,601	11,020	10,236	10,244	9,603	7,628

[1]Includes pension expense of $78 million in Q4/04 ($83 million in Q3/04, and $64 million in Q4/03).
[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 2002 goodwill is no longer amortized as impairment testing takes place on an annual basis.
[4]In Q2/04, includes a $33 million valuation allowance against certain mortgage loans, and a $29 million goods and services tax recovery. In Q1/04, includes costs of Rabobank settlement, before a reduction of compensation expenses which were recorded in variable compensation.

BALANCE SHEET
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Period-end balances														
ASSETS														
Cash and due from banks	4,758	6,931	4,208	4,197	2,887	2,474	2,669	3,001	2,534	4,758	2,887	2,534	1,792	947
Interest-bearing deposits with banks	5,236	4,633	3,330	4,827	3,092	6,231	5,144	3,293	4,095	5,236	3,092	4,095	4,433	6,202
Securities[1]														
Trading account	87,635	90,795	95,613	94,092	86,719	78,000	81,946	76,711	76,730	87,635	86,719	76,730	65,713	54,202
Available for sale	39,861	45,673	44,064	43,771	41,619	42,962	36,702	36,887	33,287	39,861	41,619	33,287	26,678	18,518
Total securities	127,496	136,468	139,677	137,863	128,338	120,962	118,648	113,598	110,017	127,496	128,338	110,017	92,391	72,720
Assets purchased under reverse repurchase agreements	34,862	37,988	37,187	32,612	36,289	43,371	38,879	39,396	37,085	34,862	36,289	37,085	37,401	18,303
Loans[1]														
Residential mortgage[2]	84,172	82,211	80,201	78,577	78,819	77,201	74,431	73,417	72,842	84,172	78,819	72,842	67,444	62,984
Personal	36,848	38,947	37,701	36,057	32,186	31,444	30,857	30,525	30,588	36,848	32,186	30,588	31,395	27,087
Credit card[3]	6,456	7,158	6,739	6,225	4,816	5,625	5,327	5,214	4,914	6,456	4,816	4,914	4,283	4,666
Business and government [4]	61,678	65,955	65,877	63,334	56,726	57,466	57,710	59,929	61,925	61,678	56,726	61,925	66,524	61,447
Total loans	189,154	194,271	190,518	184,193	172,547	171,736	168,325	169,085	170,269	189,154	172,547	170,269	169,646	156,184
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(1,644)	(2,055)	(2,203)	(2,278)	(1,871)
Total loans, net of allowance for loan losses	187,510	192,578	188,779	182,347	170,492	169,580	166,099	166,818	168,066	187,510	170,492	168,066	167,368	154,313
Customers' liability under acceptances	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	6,184	5,943	8,051	9,923	11,628
Derivative-related amounts	40,081	31,215	35,398	39,607	36,640	35,782	37,127	37,300	31,250	40,081	36,640	31,250	28,642	19,334
Premises and equipment	1,731	1,735	1,755	1,734	1,655	1,563	1,570	1,612	1,639	1,731	1,655	1,639	1,598	1,216
Goodwill	4,416	4,894	5,030	4,800	4,633	4,778	4,844	5,095	5,040	4,416	4,633	5,040	4,952	693
Other intangibles	523	570	594	580	580	624	654	681	665	523	580	665	619	208
Reinsurance recoverables	1,701	1,756	1,989	1,909	3,321	3,390	1,629	1,662	1,946	1,701	3,321	1,946	1,074	422
Separate account assets	120	122	154	183	224	317	66	70	68	120	224	68	79	119
Other assets	33,064	29,977	31,505	26,092	18,497	13,941	13,834	12,478	11,544	33,064	18,497	11,544	12,290	8,068
Total assets	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	382,000	447,682	412,591	382,000	362,562	294,173
LIABILITIES AND SHAREHOLDERS' EQUITY														
Deposits														
Canada														
Non-interest-bearing	28,273	28,356	26,649	25,166	24,388	23,507	22,652	21,904	23,222	28,273	24,388	23,222	22,397	22,011
Interest-bearing	141,177	139,720	137,533	131,580	130,135	130,421	125,504	119,863	119,737	141,177	130,135	119,737	118,161	116,113
International[1]														
Non-interest-bearing	3,169	3,190	2,640	3,920	3,183	3,148	2,744	2,833	2,969	3,169	3,183	2,969	2,461	863
Interest-bearing	98,956	106,903	105,380	105,214	102,812	100,657	100,666	104,031	99,112	98,956	102,812	99,112	92,668	67,250
Total deposits	271,575	278,169	272,202	265,880	260,518	257,733	251,566	248,631	245,040	271,575	260,518	245,040	235,687	206,237
Acceptances	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	6,184	5,943	8,051	9,923	11,628
Obligations related to securities sold short	23,815	25,061	25,576	24,632	22,743	20,238	23,389	18,923	17,990	23,815	22,743	17,990	16,037	12,873
Obligations related to assets sold under repurchase agreements	21,705	23,738	25,726	20,361	23,735	24,589	22,104	23,387	21,109	21,705	23,735	21,109	20,864	9,005
Derivative-related amounts	42,870	33,446	38,244	41,591	38,427	36,367	37,365	38,433	32,737	42,870	38,427	32,737	29,448	18,574
Insurance claims and policy benefit liabilities	9,352	9,331	7,612	7,235	8,630	8,840	4,699	4,841	4,747	9,352	8,630	4,747	3,881	588
Separate account liabilities	120	122	154	183	224	317	66	70	68	120	224	68	79	119
Other liabilities[1]	43,640	49,996	50,889	49,162	26,199	28,271	24,587	23,122	25,074	43,640	26,199	25,074	20,098	15,324
Subordinated debentures	8,522	8,730	8,803	8,031	6,581	6,780	6,828	6,885	6,960	8,522	6,581	6,960	6,861	5,825
Non-controlling interest in subsidiaries	1,524	1,569	1,585	1,493	1,474	1,454	1,475	1,445	1,469	1,524	1,474	1,469	1,479	703
Shareholders' equity														
Preferred stock	813	813	813	813	813	822	1,472	1,502	1,515	813	813	1,515	1,990	2,001
Common stock	6,966	7,002	7,037	7,035	6,999	7,001	7,012	7,029	6,963	6,966	6,999	6,963	6,926	3,074
Additional paid-in capital [5]	229	227	198	177	88	86	78	80	76	229	88	76	33	-
Retained earnings	12,347	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	12,347	11,591	10,473	9,311	8,314
Treasury stock	(348)	(338)	(310)	(473)	-	-	-	-	-	(348)	-	-	-	-
Accumulated other comprehensive income (loss)	(1,632)	(1,423)	(1,150)	(1,366)	(1,374)	(763)	(531)	(254)	(272)	(1,632)	(1,374)	(272)	(55)	(92)
Total shareholders' equity	18,375	18,705	18,815	18,183	18,117	18,424	19,084	19,267	18,755	18,375	18,117	18,755	18,205	13,297
Total liabilities and shareholders' equity	447,682	455,366	455,797	442,444	412,591	409,404	398,251	392,296	382,000	447,682	412,591	382,000	362,562	294,173
Cash, deposits with banks and securities as a % of total assets	31%	33%	32%	33%	33%	32%	32%	31%	31%	31%	33%	31%	27%	27%

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

[2]Reflects securitizations of $1.0 billion in Q4/04 of which $.5 billion was transferred to securities.

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

[4]Reflects securitizations of $.2 billion in Q4/04, $.1 billion in Q3/04, $.2 billion in Q1/04 and $.1 billion in Q3/03.

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

BALANCE SHEET
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Selected average balances [1]														
Securities	133,309	143,617	142,337	134,485	117,964	115,009	110,926	109,575	100,839	138,416	113,241	102,816	84,396	68,879
Assets purchased under reverse repurchase agreements	42,069	40,238	36,575	39,215	41,273	42,256	42,641	45,518	43,456	39,540	42,779	37,494	30,357	21,729
Total loans[2]	195,203	193,609	186,848	173,072	171,838	167,877	168,626	169,812	168,163	187,185	169,702	166,918	161,480	149,676
Residential mortgages	82,797	81,463	78,464	78,675	77,922	75,131	73,439	73,212	71,588	80,360	74,944	69,656	65,159	60,877
Personal	40,806	39,471	37,389	31,396	31,631	31,088	30,686	30,401	30,654	37,265	30,951	29,794	29,647	27,017
Credit card	7,278	6,945	6,386	5,158	5,552	5,492	5,245	5,143	4,863	6,442	5,360	4,527	4,695	3,559
Business and government	64,322	65,730	64,609	57,843	56,733	56,166	59,256	61,056	61,058	63,118	58,447	62,941	61,979	58,223
Customers' liability under acceptances	6,277	6,224	5,897	5,788	6,334	6,545	7,326	7,244	7,829	6,047	6,838	8,515	9,890	10,281
Earning assets[3]	376,726	381,663	371,039	353,567	338,272	333,417	329,981	332,995	319,437	370,747	333,010	312,352	283,532	247,102
Total assets	454,300	462,200	457,100	432,000	406,500	402,400	399,700	397,400	382,300	451,400	402,000	371,800	331,700	284,200
Deposits	273,591	272,632	267,254	262,025	252,314	251,506	248,709	254,112	248,828	268,884	251,659	242,269	221,419	196,066
Common equity	17,826	17,914	17,891	17,132	17,454	17,475	17,697	17,512	17,223	17,534	17,481	16,880	13,899	10,725
Total equity	18,639	18,727	18,703	17,944	18,271	18,453	19,184	19,026	18,855	18,347	18,666	18,562	15,935	12,703

RETAINED EARNINGS

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Balance at beginning of period	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	10,326	11,591	10,473	9,311	8,314	7,495
Net income	504	768	774	793	804	776	689	767	732	2,839	3,036	2,898	2,435	2,208
Preferred stock dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Common stock dividends	(333)	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(266)	(1,303)	(1,137)	(1,022)	(897)	(689)
Premium paid on common stock purchased for cancellation	(237)	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(294)	(735)	(698)	(612)	(397)	(562)
Issuance costs, net of related income taxes	-	-	-	-	(3)	(12)	-	-	(1)	-	(15)	(4)	(9)	(4)
Balance at end of period	12,347	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	12,347	11,591	10,473	9,311	8,314

[1]Calculated using methods intended to approximate the average of the daily balances for the period. For average allocated common equity, calculated as the average of the month-end balances for the period.
[2]Average loans are reported on a gross basis (before deducting the allowance for loan losses).
[3]Average earning assets are defined on page 1.

BALANCE SHEET
(C$ MM)

LOAN SECURITIZATION

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Credit card loans														
Opening balance	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675	2,675	1,675	2,100	1,100	2,300
Securitized	-	-	-	-	1,000	-	-	-	-	-	1,000	-	1,000	-
Reversal of prior securitizations	-	(258)	(388)	(129)	-	-	-	-	-	(775)	-	(425)	-	(1,200)
Closing balance	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,900	2,675	1,675	2,100	1,100
Commercial mortgages														
Opening balance	366	258	260	129	130	-	-	-	-	129	-	-	-	-
Securitized	242	111	-	133	-	131	-	-	-	486	131	-	-	-
Amortization	(5)	(3)	(2)	(2)	(1)	(1)	-	-	-	(12)	(2)	-	-	-
Closing balance	603	366	258	260	129	130	-	-	-	603	129	-	-	-
Mortgage-backed securities - sold														
Opening balance	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340	2,936	2,416	1,361	1,014	1,209
Sold	500	799	1,000	775	-	300	310	-	200	3,074	610	1,708	723	-
Proceeds reinvested in revolving securitizations	395	370	209	228	385	481	294	156	98	1,202	1,316	301	13	-
Amortization	(382)	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(222)	(1,229)	(1,406)	(954)	(389)	(195)
Closing balance	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	5,983	2,936	2,416	1,361	1,014
Mortgage-backed securities - retained [1]														
Opening balance	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781	3,276	3,065	3,079	3,681	3,625
Created	1,026	1,079	1,795	1,077	836	1,318	1,339	591	1,105	4,977	4,084	3,734	800	500
Sold	(500)	(799)	(1,000)	(775)	-	(300)	(310)	-	(200)	(3,074)	(610)	(1,708)	(723)	-
Proceeds reinvested in revolving securitizations	(395)	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(98)	(1,202)	(1,316)	(301)	(13)	-
Amortization	(249)	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(523)	(909)	(1,947)	(1,739)	(666)	(444)
Closing balance	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	3,068	3,276	3,065	3,079	3,681
Impact on income statement														
Net interest income	(43)	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(30)	(178)	(133)	(124)	(102)	(123)
Non-interest income[2]	41	15	55	41	33	36	19	18	31	152	106	130	102	81
Provision for credit losses	8	8	10	10	8	8	7	6	7	36	29	33	25	27
Total impact	6	(15)	15	4	(1)	13	(5)	(5)	8	10	2	39	25	(15)

[1]Mortgage-backed securities - retained are reported as securities on the Balance Sheet.
[2]Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL
(C$ MM)

Capital generation	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Internal capital generation[1]	160	420	427	484	492	480	382	477	442	1,491	1,831	1,779	1,403	1,385
External capital generation:														
- common stock	(273)	(258)	(195)	(42)	(178)	(254)	(256)	26	(376)	(768)	(662)	(601)	3,465	(551)
- additional paid in capital	2	29	21	89	2	8	(2)	4	31	141	12	43	33	-
- preferred stock[2]	-	-	-	-	-	(634)	-	-	(149)	-	(634)	(467)	(50)	-
- treasury stock	(10)	(28)	163	(473)	-	-	-	-	-	(348)	-	-	-	-
- subordinated debentures[3]	(199)	63	730	1,388	(100)	-	-	-	(400)	1,982	(100)	133	445	1,180
Total external capital generation before TruCS	(480)	(194)	719	962	(276)	(880)	(258)	30	(894)	1,007	(1,384)	(892)	3,893	629
RBC TruCS issued	-	-	-	-	-	900	-	-	-	-	900	-	750	650
Total external capital generation	(480)	(194)	719	962	(276)	20	(258)	30	(894)	1,007	(484)	(892)	4,643	1,279
Total capital generation	(320)	226	1,146	1,446	216	500	124	507	(452)	2,498	1,347	887	6,046	2,664

[1]Internal capital generation is net income available to common shareholders less common dividends.

[2]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.

[3]In Q4/04, we redemmed $150 million of subordinated debentures.
In Q3/04, we issued $600 million and redeemed $350 million and $175 million of subordinated debentures.
In Q2/04, we issued $1.0 billion and redeemed $350 million of subordinated debentures.
In Q1/04, we issued two series of subordinated debentures, totalling $1.5 billion.
In Q4/03 and Q4/02, we redeemed $100 million and $400 million respectively of subordinated debentures.

LOANS AND ACCEPTANCES[1]
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Canada														
Consumer														
Residential mortgage	80,168	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	80,168	73,978	67,700	64,066	61,444
Personal	30,415	32,749	31,313	29,978	26,445	25,815	25,175	24,615	24,550	30,415	26,445	24,550	26,086	26,275
Credit card	6,298	6,993	6,575	6,067	4,663	5,466	5,166	5,041	4,740	6,298	4,663	4,740	4,110	4,666
	116,881	117,529	112,836	110,731	105,086	102,935	99,937	98,199	96,990	116,881	105,086	96,990	94,262	92,385
Business and government loans and acceptances														
Small business	10,137	9,889	9,900	9,636	9,705	9,518	9,448	9,231	9,470	10,137	9,705	9,470	9,788	11,701
Agriculture	4,400	4,376	4,363	4,493	4,526	4,525	4,498	4,526	4,427	4,400	4,526	4,427	4,758	4,931
Commercial mortgages	2,761	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,485	2,761	2,616	2,485	2,635	2,961
Consumer goods	2,215	2,276	2,134	1,936	2,394	2,464	2,047	1,881	2,280	2,215	2,394	2,280	2,447	2,874
Commercial real estate	2,418	2,401	2,149	2,061	2,086	2,073	2,230	2,310	2,327	2,418	2,086	2,327	2,325	2,594
Energy	2,160	2,550	1,894	1,699	1,702	1,921	2,092	2,766	2,919	2,160	1,702	2,919	4,293	3,754
Government	1,921	2,105	1,967	1,949	1,805	854	841	961	1,006	1,921	1,805	1,006	1,597	1,385
Automotive[2]	1,724	2,017	1,766	1,649	1,630	1,660	1,560	1,334	1,376	1,724	1,630	1,376	864	673
Industrial products	1,521	1,604	1,534	1,467	1,503	1,707	1,709	1,631	1,642	1,521	1,503	1,642	2,174	2,470
Transportation and environment[2]	1,034	1,093	1,002	1,129	1,111	1,170	1,387	1,419	1,524	1,034	1,111	1,524	2,138	1,519
Forest products	779	986	1,002	1,031	1,052	1,223	1,243	1,160	975	779	1,052	975	1,275	1,362
Financial services	2,027	1,880	640	652	947	2,034	2,030	1,994	2,245	2,027	947	2,245	3,010	2,218
Media and cable[3]	772	666	641	748	839	820	889	890	996	772	839	996	1,510	1,120
Mining and metals	250	268	259	335	369	468	505	588	369	250	369	369	636	897
Telecommunication	135	89	158	158	169	291	328	462	488	135	169	488	677	1,008
Information technology	274	390	110	100	126	120	127	193	197	274	126	197	203	210
Other	5,478	9,916	10,035	8,604	4,083	4,178	4,791	5,206	6,913	5,478	4,083	6,913	8,155	7,338
	40,006	45,358	42,304	40,300	36,663	37,553	38,275	39,081	41,639	40,006	36,663	41,639	48,485	49,015
Total Canada	156,887	162,887	155,140	151,031	141,749	140,488	138,212	137,280	138,629	156,887	141,749	138,629	142,747	141,400
U.S.														
Consumer														
Residential mortgage	3,227	3,607	4,442	3,128	4,096	4,780	4,078	4,086	4,353	3,227	4,096	4,353	2,666	845
Personal	5,849	5,647	5,524	5,000	5,015	4,899	4,974	5,145	5,269	5,849	5,015	5,269	4,621	78
Credit card	108	116	116	112	107	113	115	124	125	108	107	125	128	-
	9,184	9,370	10,082	8,240	9,218	9,792	9,167	9,355	9,747	9,184	9,218	9,747	7,415	923
Business and government loans and acceptances[4]														
Consumer goods	723	735	830	939	824	865	973	937	958	723	824	958	1,172	435
Commercial real estate	5,267	5,562	5,771	6,023	5,480	5,798	5,146	5,207	4,531	5,267	5,480	4,531	3,773	44
Energy	843	1,021	882	1,074	1,200	1,574	2,012	2,413	2,680	843	1,200	2,680	1,613	1,582
Government	221	215	173	144	100	101	91	19	19	221	100	19	23	-
Automotive	255	284	285	316	329	340	382	340	409	255	329	409	408	221
Industrial products	360	384	407	488	466	551	844	947	974	360	466	974	1,513	1,107
Transportation and environment	213	264	293	341	350	436	430	474	484	213	350	484	788	469
Forest products	89	100	101	98	127	102	148	108	223	89	127	223	98	181
Financial services	5,003	5,188	6,641	4,342	3,330	2,766	2,787	2,723	3,200	5,003	3,330	3,200	2,754	4,521
Media and cable[3]	564	615	599	756	854	947	951	1,024	1,107	564	854	1,107	1,038	1,782
Mining and metal	26	28	28	44	97	105	113	109	70	26	97	70	45	104
Telecommunication	54	71	166	156	315	402	463	594	689	54	315	689	835	1,131
Information technology	128	138	116	112	86	115	164	167	177	128	86	177	299	374
Other	2,824	3,069	2,803	3,503	2,782	2,888	2,801	3,067	3,354	2,824	2,782	3,354	2,819	541
	16,570	17,674	19,095	18,336	16,340	16,990	17,305	18,129	18,875	16,570	16,340	18,875	17,178	12,492
Total U.S.	25,754	27,044	29,177	26,576	25,558	26,782	26,472	27,484	28,622	25,754	25,558	28,622	24,593	13,415

[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 $218 million in Canada in Q4/04 (Q3/04 - $153 million; Q2/04 - $167 million, Q1/04 - $184 million, Q4/03 - $236 million; Q3/03 - $230 million; Q2/03 - $262 million; Q1/03 - $229 million; Q4/02 - $267 million; Q3/02 - $285 million; 2003 - $236 million; 2002 - $267 million; 2001 - $330 million; 2000 - $262 million). Includes US cable loans of $191 million in Q4/04 (Q3/04 - $234, Q2/04 - $145 million, Q1/04 - $330 million, Q4/03 - $357 million; Q3/03 - $380 million; Q2/03 - $393 million; Q1/03 - $435 million; Q4/02 - $522 million; Q3/02 - $484 million, 2003 - $357 million; 2002 - $522 million; 2001 - $455 million; 2000 - $1,162 million).
[4]Q1/03 restated to reflect more accurate sector allocations.

LOANS AND ACCEPTANCES[1]
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Other International (excludes U.S.)														
Consumer														
Residential mortgage	777	817	811	763	745	767	757	788	789	777	745	789	712	695
Personal	584	551	864	1,079	726	730	708	765	769	584	726	769	688	734
Credit card	50	49	48	46	46	46	46	49	49	50	46	49	45	-
	1,411	1,417	1,723	1,888	1,517	1,543	1,511	1,602	1,607	1,411	1,517	1,607	1,445	1,429
Business and government loans and acceptances														
Consumer goods	119	148	202	199	185	303	362	391	425	119	185	425	527	676
Commercial real estate	153	351	410	412	504	950	631	500	593	153	504	593	309	227
Energy	340	506	636	768	672	878	860	756	1,051	340	672	1,051	1,381	1,469
Government	21	21	22	26	30	88	341	107	111	21	30	111	105	167
Automotive	9	8	11	7	6	19	8	2	2	9	6	2	119	292
Industrial products	7	19	41	99	91	221	197	243	225	7	91	225	603	642
Transportation and environment	1,000	531	681	1,533	1,326	1,405	1,992	2,174	1,958	1,000	1,326	1,958	783	1,018
Forest products	37	86	98	112	77	124	167	158	194	37	77	194	287	287
Financial services	7,983	5,850	6,409	5,373	4,914	3,546	3,005	3,752	2,414	7,983	4,914	2,414	3,893	3,391
Media and cable[2]	20	50	80	80	95	92	108	174	213	20	95	213	342	251
Mining and metals	333	419	571	642	525	887	745	881	1,122	333	525	1,122	1,026	797
Telecommunication	13	21	42	39	56	46	165	268	557	13	56	557	723	1,113
Information technology	-	-	-	-	-	1	-	-	2	-	-	2	97	59
Other	1,251	1,412	1,466	1,101	1,185	754	637	605	595	1,251	1,185	595	589	1,179
	11,286	9,422	10,669	10,391	9,666	9,314	9,218	10,011	9,462	11,286	9,666	9,462	10,784	11,568
Total Other International	12,697	10,839	12,392	12,279	11,183	10,857	10,729	11,613	11,069	12,697	11,183	11,069	12,229	12,997
Total loans and acceptances	195,338	200,770	196,709	189,886	178,490	178,127	175,413	176,377	178,320	195,338	178,490	178,320	179,569	167,812
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(1,644)	(2,055)	(2,203)	(2,278)	(1,871)
Total	193,694	199,077	194,970	188,040	176,435	175,971	173,187	174,110	176,117	193,694	176,435	176,117	177,291	165,941

[1]Based on residence of borrower.

[2]Other International cable loans were $20 million in Q4/04 (Q3/04 - $50 million; Q2/04 - $80 million; Q1/04 - $80 million, Q4/03 - $75 million; Q3/03 - $78 million; Q2/03 - $77 million; Q1/03 - $113 million; Q4/02 - $112 million; 2003 - $75 million; 2002 - $112 million; 2001 - $170 million; 2000 - $159 million).

PROVISION FOR CREDIT LOSSES
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Allocated specific	122	125	153	122	137	167	211	200	235	522	715	1,065	1,049	571
Allocated general	(11)	18	(24)	(130)	7	(5)	2	2	(15)	(147)	6	(22)	205	73
Total allocated	111	143	129	(8)	144	162	213	202	220	375	721	1,043	1,254	644
Unallocated	(14)	(18)	24	(20)	(7)	5	(2)	(2)	15	(28)	(6)	22	(135)	47
Total provision for credit losses	97	125	153	(28)	137	167	211	200	235	347	715	1,065	1,119	691
Provision for credit losses as a % of average loans and acceptances	0.19%	0.25%	0.32%	(0.06%)	0.31%	0.38%	0.49%	0.45%	0.53%	0.18%	0.41%	0.61%	0.65%	0.43%
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.16%	0.21%	0.27%	(0.05%)	0.25%	0.31%	0.40%	0.36%	0.42%	0.15%	0.33%	0.50%	0.55%	0.38%
Allocated specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.20%	0.21%	0.27%	0.22%	0.25%	0.31%	0.40%	0.36%	0.42%	0.22%	0.33%	0.50%	0.52%	0.31%

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
NONACCRUAL LOANS [1]														
Domestic														
Business Loans														
Commercial real estate	2	10	10	8	8	9	8	18	23	2	8	23	95	90
Small business	159	164	180	170	193	205	221	209	222	159	193	222	283	264
Agriculture	75	83	109	133	127	100	105	103	141	75	127	141	111	53
Other	273	313	365	394	413	452	624	519	509	273	413	509	682	530
Total business loans	509	570	664	705	741	766	958	849	895	509	741	895	1,171	937
Residential mortgages	96	90	105	108	110	101	102	103	102	96	110	102	142	185
Personal loans	178	182	205	207	213	229	241	260	275	178	213	275	310	247
Total domestic nonaccrual loans	783	842	974	1,020	1,064	1,096	1,301	1,212	1,272	783	1,064	1,272	1,623	1,369
International														
Non-LDC - United States [2]	376	466	486	466	361	409	467	703	584	376	361	584	626	145
- Europe, Middle East and Africa	16	20	57	123	116	167	146	160	115	16	116	115	79	46
- Latin America	20	23	51	88	109	125	148	193	217	20	109	217	14	9
- Caribbean	63	69	68	67	66	72	72	76	71	63	66	71	55	48
- Asia Pacific	1	2	2	32	29	30	29	30	29	1	29	29	37	33
LDC	-	-	-	-	-	-	-	-	-	-	-	-	31	28
Total international nonaccrual loans	476	580	664	776	681	803	862	1,162	1,016	476	681	1,016	842	309
Total nonaccrual loans	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,465	1,678
Total loans and acceptances [1]														
Domestic														
Residential mortgages	80,168	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	80,168	73,978	67,700	64,066	61,444
Personal loans	30,415	32,749	31,313	29,978	26,445	25,815	25,175	24,615	24,550	30,415	26,445	24,550	26,086	26,275
Credit card loans	6,298	6,993	6,575	6,067	4,663	5,466	5,166	5,041	4,740	6,298	4,663	4,740	4,110	4,666
Business loans	38,273	43,511	40,330	38,107	34,607	35,311	36,705	36,868	39,237	38,273	34,607	39,237	43,691	48,548
Total Domestic	155,154	161,040	153,166	148,838	139,693	138,246	136,642	135,067	136,227	155,154	139,693	136,227	137,953	140,933
U.S. and Other International [3]	40,184	39,730	43,543	41,048	38,797	39,881	38,771	41,310	42,093	40,184	38,797	42,093	41,616	26,879
Total loans	195,338	200,770	196,709	189,886	178,490	178,127	175,413	176,377	178,320	195,338	178,490	178,320	179,569	167,812
Nonaccrual loans as a % of related loans and acceptances														
Domestic														
Residential mortgages	0.12%	0.12%	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	0.12%	0.15%	0.15%	0.22%	0.30%
Personal loans	0.59%	0.56%	0.65%	0.69%	0.81%	0.89%	0.96%	1.06%	1.12%	0.59%	0.81%	1.12%	1.19%	0.94%
Business loans	1.33%	1.31%	1.65%	1.85%	2.14%	2.17%	2.61%	2.30%	2.28%	1.33%	2.14%	2.28%	2.68%	1.93%
Total Domestic	0.50%	0.52%	0.64%	0.69%	0.76%	0.79%	0.95%	0.90%	0.93%	0.50%	0.76%	0.93%	1.18%	0.97%
U.S. and Other International	1.18%	1.46%	1.52%	1.89%	1.76%	2.01%	2.22%	2.81%	2.41%	1.18%	1.76%	2.41%	2.02%	1.15%
Total loans and acceptances	0.64%	0.71%	0.83%	0.95%	0.98%	1.07%	1.23%	1.35%	1.28%	0.64%	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 Q4/04 $156 million, Q3/04 $144 million, and in Q4/03 $147 million.
[3] RBC Centura amounts were:in Q4/04 $15,714 million, Q3/04 $16,520 million, and in Q4/03 $15,607 million.

NONACCRUAL LOANS
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Changes in nonaccrual loans														
Nonaccrual loans at beginning of period	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371	1,745	2,288	2,465	1,678	1,704
Nonaccrual loans formation[1]	97	15	158	242	100	3	58	272	313	512	433	1,280	1,912	813
Charge-offs	(260)	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(396)	(998)	(976)	(1,457)	(1,125)	(839)
Other & FX adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonaccrual loans at end of period	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,465	1,678

NONACCRUAL LOANS FORMATION AND CHARGE-OFFS

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total
Q4/04 vs Q3/04					
Q3/04 nonaccrual loans	570	519	1,089	333	1,422
Nonaccrual loans formation[1]	(6)	(26)	(32)	129	97
Charge-offs	(55)	(78)	(133)	(127)	(260)
Other & FX adjustment	-	-	-	-	-
Q4/04 nonaccrual loans before allowance	509	415	924	335	1,259
Q4/04 specific allowance for loan losses	(208)	(155)	(363)	(124)	(487)
Q4/04 nonaccrual loans[2]	301	260	561	211	772
Q4/04 vs Q4/03					
Q4/03 nonaccrual loans	741	638	1,379	366	1,745
Nonaccrual loans formation[1]	(43)	46	3	509	512
Charge-offs	(189)	(269)	(458)	(540)	(998)
Other & FX adjustment	-	-	-	-	-
Q4/04 nonaccrual loans before allowance	509	415	924	335	1,259
Q4/04 specific allowance for loan losses	(208)	(155)	(363)	(124)	(487)
Q4/04 nonaccrual loans[2]	301	260	561	211	772

[1]New additions to nonaccrual loans, net of reductions.
[2]Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES[1]
(C$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Allowance for credit losses														
Allocated specific	487	602	660	772	757	849	922	954	894	487	757	894	951	747
Allocated country risk	-	-	-	-	-	-	-	-	-	-	-	-	31	28
Allocated general	1,020	1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,169	1,020	1,169	1,169	1,185	863
Total allocated	1,507	1,642	1,686	1,818	1,926	2,018	2,092	2,128	2,063	1,507	1,926	2,063	2,167	1,638
Unallocated	207	224	243	218	238	247	243	248	251	207	238	251	225	337
Total allowance for credit losses[1]	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975
Consisting of:														
Allowance for loan losses	1,644	1,693	1,739	1,846	2,055	2,156	2,226	2,267	2,203	1,644	2,055	2,203	2,278	1,871
Allowance for off-balance sheet items	70	173	190	190	109	109	109	109	109	70	109	109	109	98
Allowance for tax-exempt securities	-	-	-	-	-	-	-	-	2	-	-	2	5	6
Total	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975
Allowance for loan losses as a % of total loans and acceptances	0.8%	0.8%	0.9%	1.0%	1.2%	1.2%	1.3%	1.3%	1.2%	0.8%	1.2%	1.2%	1.3%	1.1%
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	0.7%	0.7%	0.7%	0.8%	1.0%	1.0%	1.0%	1.1%	1.0%	0.7%	1.0%	1.0%	1.0%	1.0%
Changes in the allowance for credit losses														
Balance at beginning of period	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,164	2,314	2,392	1,975	1,900
Provision for credit losses	97	125	153	(28)	137	167	211	200	235	347	715	1,065	1,119	691
Charge-offs														
Non-LDC	(260)	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(363)	(998)	(976)	(1,424)	(1,125)	(839)
LDC loans and securities	-	-	-	-	-	-	-	-	(33)	-	-	(33)	-	-
Recoveries	50	48	41	73	43	40	41	46	66	212	170	198	185	162
At date of acquisition[2]	-	-	-	6	-	-	-	8	-	6	8	18	157	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	(39)	(5)	15	12	(27)	(10)	(24)	(6)	77	(17)	(67)	98	81	61
Balance at end of period	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975
Coverage ratios[3]														
Coverage ratio (total)	131%	119%	106%	103%	118%	114%	103%	95%	96%	131%	118%	96%	93%	112%
Coverage ratio (non-LDC)	131%	119%	106%	103%	118%	114%	103%	95%	96%	131%	118%	96%	93%	112%

NET CHARGE-OFFS

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Domestic														
Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	11	15	11
Personal loans	90	105	118	93	97	106	134	94	92	406	431	448	454	430
Business loans and acceptances	44	43	43	(16)	54	67	28	16	68	114	165	258	238	177
Total Domestic	137	149	162	78	152	175	164	111	162	526	602	717	707	618
U.S. and Other International														
Non-LDC[4]	73	34	113	40	59	52	64	29	135	260	204	509	233	59
LDC exposures	-	-	-	-	-	-	-	-	33	-	-	33	-	-
Total U.S. and Other International	73	34	113	40	59	52	64	29	168	260	204	542	233	59
Total net charge-offs	210	183	275	118	211	227	228	140	330	786	806	1,259	940	677
Charge-off ratio														
Total net charge-offs as a % of average loans and acceptances	0.41%	0.36%	0.58%	0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.41%	0.46%	0.72%	0.55%	0.42%

[1] RBC Centura amounts in Q4/04 were: $62 million of the specific allowance (Q3/04 - $61 million and Q4/03 $45 million); $88 million of the general allocated allowance (Q3/04 $108 million and Q4/03 $112 million) and $45 million of the unallocated general allowance (Q3/04 $37 million and Q4/03 $26 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] Includes $11 million for RBC Centura in Q4/04 ($10 million in Q3/04; $24 million in Q4/03) 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	
Reported	2,435
RBC Banking	
- Gain on sale of Group Retirement Services	(6)
- U.S. retail bank restructuring costs	57
- Deferred tax adjustment	45
RBC Investments	
- Gain on sale of RT Capital Management	(251)
- Gain on sale of Group Retirement Services	(28)
- Deferred tax adjustment	5
RBC Capital Markets	
- Deferred tax adjustment	27
RBC Global Services	
- Gain on formation of Moneris Joint Venture	(77)
Other	
- Deferred tax adjustment	24
Net Income, excluding special items	2,231

Earnings per share - diluted	
Reported	$3.55
RBC Banking	
- Gain on sale of Group Retirement Services	($0.01)
- U.S. retail bank restructuring costs	$0.09
- Deferred tax adjustment	$0.07
RBC Investments	
- Gain on sale of RT Capital Management	($0.38)
- Gain on sale of Group Retirement Services	($0.04)
- Deferred tax adjustment	$0.01
RBC Capital Markets	
- Deferred tax adjustment	$0.04
RBC Global Services	
- Gain on formation of Moneris Joint Venture	($0.12)
Other	
- Deferred tax adjustment	$0.03
EPS, excluding special items	$3.24

Income taxes	
Reported	1,350
Tax Impact	
RBC Banking	33
RBC Investments	(70)
RBC Capital Markets	-
RBC GS	(12)
Other	-
Deferred tax adjustments	
RBC Banking	(45)
RBC Insurance	-
RBC Investments	(5)
RBC Capital Markets	(27)
RBC GS	-
Other	(24)
Income taxes, excluding special items	1,200