



## **Supplementary Financial Information (Canadian GAAP)**

**3rd Quarter 2003**

(UNAUDITED)

**Investor Relations Department**

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**August 26, 2003**

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## Notes to Users

This document is not audited and should be read in conjunction with the Q3/03 Report to Shareholders, Q3/03 Quarterly Results slides, the consolidated financial statements for the year ended October 31, 2002 and the Explanation of Certain Terms on page 1 of this document.

### Changes made to this Document in Q2/03:

#### **Pages 11-12: Cash basis measures.**

We present a reconciliation from GAAP numbers to cash numbers. In previous supplementary packages, cash information was found on pages 1-8, and on page 12. Our change in presentation is in response to Regulation G under the United States Securities Exchange Act of 1934, which requires certain disclosures when a company provides financial information that is calculated and presented on the basis of methodologies other than in accordance with GAAP.

#### **Page 13: Economic Profit.**

We compute Economic Profit based on cash operating earnings available to common shareholders. On page 11, we reconcile net income to cash operating earnings and show the derivation of Economic Profit on page 13. This information is also provided in response to Regulation G. Please refer to the discussion below, page 13 of this package, and to page 26 of RBC's 2002 Annual Report, which provides a discussion of Economic Profit.

#### **Pages 29-30: Special items.**

We provide a list of special items. There were no special items in Q3/03, Q2/03 and Q1/03, nor throughout 2002. Please see the discussion of special items.

### Changes made to this Document in Q1/03:

#### **Pages 2-10, 14: Net Interest Income.**

Net interest income is shown without any taxable equivalent adjustment. The amount of our taxable equivalent adjustment is not material.

#### **Page 18: Average Balances.**

We added the disclosure of loan categories to the Average Balance Sheet.

#### **Page 22-23: Loan Information.**

We enhanced disclosure of our industry sectors for loans, acceptances and reverse repurchase agreements for Canada, the U.S., and Other International regions.

### 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 2002 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. Page 26 of our 2002 Annual Report provides a discussion of Economic Profit.

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## Explanation of Certain Terms

### Average assets

Calculated as the average of the daily assets for the period.

### Average deposits

Calculated as the average of the daily deposits for the period.

### Average common equity

Calculated on the average of the month-end common equity balances for the period. Attributed to the segments as discussed under "Common Equity" in "Notes to Users."

### Average earning assets

Calculated as the average of the daily earning assets for the period. Earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and loans.

### Average loans, acceptances, and reverse repurchase agreements

Calculated as the average of the daily loans, acceptances and reverse repurchase agreements 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 gross revenues.

### Market capitalization

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

### Net interest margin

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

### Regulation G

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

### Reported Basis

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

### Return on assets

Net income divided by average assets.

### Return on equity (ROE)

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

### Special items

Certain transactions or events that affect our reported results that in management's view are not part of our normal day-to-day business operations. See "Special Items/Core Earnings" in "Notes to Users".

**INCOME STATEMENT<sup>1</sup>**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Interest income	3,627	3,501	3,717	3,747	3,653	3,456	3,816	4,173	4,303	10,845	10,925	14,672	17,307	16,109	14,203
Interest expense	(1,891)	(1,810)	(1,927)	(1,942)	(1,895)	(1,719)	(1,958)	(2,401)	(2,592)	(5,628)	(5,572)	(7,514)	(10,790)	(10,830)	(9,083)
Net interest income	1,736	1,691	1,790	1,805	1,758	1,737	1,858	1,772	1,711	5,217	5,353	7,158	6,517	5,279	5,120
Other income	2,288	2,123	2,247	2,043	2,104	2,192	2,223	2,255	2,008	6,658	6,519	8,562	8,215	6,732	5,480
Gross revenues	4,024	3,814	4,037	3,848	3,862	3,929	4,081	4,027	3,719	11,875	11,872	15,720	14,732	12,011	10,600
Provision for credit losses (PCL)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(236)	(581)	(830)	(1,065)	(1,119)	(691)	(760)
Non-interest expense	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(2,638)	(7,785)	(7,786)	(10,420)	(9,755)	(7,581)	(7,060)
Income taxes	(425)	(315)	(420)	(285)	(375)	(315)	(390)	(250)	(325)	(1,160)	(1,080)	(1,365)	(1,340)	(1,445)	(1,015)
Non-controlling interest	(31)	(31)	(28)	(28)	(27)	(26)	(27)	(28)	(28)	(90)	(80)	(108)	(107)	(20)	(8)
Net income	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
Preferred dividends	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(37)	(57)	(74)	(98)	(135)	(134)	(157)
Net income available to common	771	675	756	642	672	653	697	625	455	2,202	2,022	2,664	2,276	2,140	1,600
Net income, excluding special items	783	697	779	666	697	677	722	417	579	2,259	2,096	2,762	2,181	2,274	1,859
Effective tax rate	34.3%	30.2%	34.2%	29.1%	34.1%	31.0%	34.2%	26.8%	38.5%	33.1%	33.2%	32.2%	34.7%	38.6%	36.5%

**PROFITABILITY MEASURES**

Earnings per share (EPS) - basic	\$1.17	\$1.01	\$1.14	\$0.96	\$1.00	\$0.97	\$1.03	\$0.92	\$0.69	\$3.32	\$3.00	\$3.96	\$3.55	\$3.53	\$2.55
- diluted	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$0.68	\$3.28	\$2.98	\$3.93	\$3.52	\$3.51	\$2.53
- diluted, excl. special items <sup>2</sup>	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.56	\$0.82	\$3.28	\$2.98	\$3.93	\$3.16	\$3.51	\$2.66
Return on common equity (ROE)	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	15.2%	12.5%	16.8%	16.2%	15.8%	16.4%	19.8%	15.6%
ROE, excl. special items <sup>2</sup>	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	9.4%	14.9%	16.8%	16.2%	15.8%	14.8%	19.8%	16.6%
Return on assets	0.78%	0.72%	0.79%	0.70%	0.76%	0.76%	0.79%	0.76%	0.58%	0.76%	0.77%	0.75%	0.74%	0.81%	0.65%
Return on assets after preferred dividends	0.77%	0.70%	0.76%	0.67%	0.73%	0.73%	0.76%	0.72%	0.53%	0.74%	0.74%	0.73%	0.70%	0.76%	0.59%
Return on risk adjusted assets	1.83%	1.73%	1.84%	1.60%	1.64%	1.64%	1.69%	1.52%	1.14%	1.78%	1.67%	1.64%	1.45%	1.49%	1.18%

**COMMON SHARE INFORMATION**

Shares outstanding (000s) - end of period	658,612	662,427	666,439	665,257	671,671	673,860	673,596	674,021	683,312	658,612	671,671	665,257	674,021	602,398	617,768
- average (basic)	660,810	664,634	666,006	668,868	673,787	673,751	674,465	681,758	658,296	663,808	674,004	672,571	641,516	606,389	626,158
- average (diluted)	667,543	671,398	673,400	674,840	679,168	678,751	679,729	687,334	663,996	670,755	679,422	678,120	647,216	609,865	632,305
Shares repurchased - (000s)	5,011	5,074	885	6,963	3,275	2,346	1,709	9,702	1,225	10,970	7,330	14,293	10,927	19,737	5,243
- (\$ MM)	296	293	49	368	169	119	108	448	61	638	396	764	509	99	52
Market capitalization (\$ MM)	38,792	39,613	36,854	36,197	35,901	37,042	33,680	31,544	34,822	38,792	35,901	36,197	31,544	29,096	19,599
Common share price - High (intraday)	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$57.07	\$52.45	\$53.25	\$51.50	\$61.64	\$58.89	\$58.89	\$53.25	\$48.88	\$42.13
- Low (intraday)	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$46.36	\$46.81	\$41.60	\$42.80	\$53.26	\$45.05	\$45.05	\$41.60	\$27.25	\$29.65
- Close	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$54.97	\$50.00	\$46.80	\$50.96	\$58.90	\$53.45	\$54.41	\$46.80	\$48.30	\$31.73
Dividends per share	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$0.38	\$0.36	\$0.36	\$0.36	\$1.26	\$1.12	\$1.52	\$1.38	\$1.14	\$0.94
Dividend yield	2.9%	3.0%	2.8%	3.0%	2.9%	2.9%	2.9%	3.0%	3.1%	2.9%	2.9%	2.9%	2.9%	3.0%	2.6%
Dividend payout ratio	37%	42%	35%	41%	38%	39%	35%	39%	54%	38%	37%	38%	39%	32%	37%
Common dividends paid (\$ MM)	284	285	267	266	256	256	244	244	246	836	756	1,022	897	689	588
Preferred dividends paid (\$ MM)	12	22	23	24	25	24	25	31	37	57	74	98	135	134	157
P/E ratio (4-quarters trailing earnings) <sup>3</sup>	14.0	13.9	14.2	13.5	13.4	14.4	14.0	13.4	13.3	13.6	14.7	13.2	13.5	10.8	14.2
Book value per share	\$26.88	\$26.53	\$26.62	\$25.91	\$25.56	\$25.04	\$24.53	\$23.95	\$23.68	\$26.88	\$25.56	\$25.91	\$23.95	\$19.10	\$17.17
Market price/book value	219%	225%	208%	210%	209%	220%	204%	195%	215%	219%	209%	210%	195%	253%	185%

<sup>1</sup>As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, net income, diluted EPS and ROE exclude goodwill amortization effective Q1/02.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>Average of high and low common share price divided by diluted earnings per share.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**RBC Banking**
**Personal and Commercial Banking**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	1,422	1,352	1,394	1,426	1,365	1,339	1,427	1,440	1,384	4,168	4,131	5,557	5,343	4,699	4,401
Other income	540	535	564	509	505	514	545	513	494	1,639	1,564	2,073	1,869	1,570	1,387
Gross revenues	1,962	1,887	1,958	1,935	1,870	1,853	1,972	1,953	1,878	5,807	5,695	7,630	7,212	6,269	5,788
Provision for credit losses	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(171)	(175)	(423)	(504)	(626)	(732)	(649)	(575)
Non-interest expense	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)	(1,108)	(1,142)	(1,181)	(1,242)	(3,498)	(3,367)	(4,528)	(4,389)	(3,752)	(3,771)
Other <sup>1</sup>	(248)	(215)	(239)	(247)	(231)	(227)	(240)	(270)	(198)	(702)	(698)	(945)	(910)	(790)	(612)
Net income - total	416	358	410	405	377	360	389	331	263	1,184	1,126	1,531	1,181	1,078	830
- U.S. (included in total)	42	50	60	60	37	40	58	11	(46)	152	135	195	(36)	n/a	n/a
Contribution to total RBC net income	53%	51%	53%	61%	54%	53%	54%	50%	53%	52%	54%	55%	49%	47%	47%
ROE	22.7%	19.3%	21.4%	20.0%	19.1%	18.3%	18.8%	14.5%	12.9%	21.1%	18.7%	19.1%	16.9%	19.7%	17.9%
Efficiency ratio <sup>2</sup>	59.3%	61.3%	60.2%	60.0%	59.7%	59.8%	57.9%	60.5%	66.1%	60.2%	59.1%	59.3%	60.9%	59.9%	65.2%

**Income Statement (excluding special items)<sup>3</sup>**

Net interest income	1,422	1,352	1,394	1,426	1,365	1,339	1,427	1,440	1,384	4,168	4,131	5,557	5,343	4,699	4,401
Other income	540	535	564	509	505	514	545	513	494	1,639	1,564	2,073	1,862	1,570	1,359
Gross revenues	1,962	1,887	1,958	1,935	1,870	1,853	1,972	1,953	1,878	5,807	5,695	7,630	7,205	6,269	5,760
Provision for credit losses	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(171)	(175)	(423)	(504)	(626)	(732)	(649)	(540)
Non-interest expense	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)	(1,108)	(1,142)	(1,181)	(1,151)	(3,498)	(3,367)	(4,528)	(4,298)	(3,752)	(3,721)
Other <sup>4</sup>	(248)	(215)	(239)	(247)	(231)	(227)	(240)	(261)	(227)	(702)	(698)	(945)	(910)	(790)	(636)
Net income - total	416	358	410	405	377	360	389	340	325	1,184	1,126	1,531	1,265	1,078	863
- U.S. (included in total)	42	50	60	60	37	40	58	11	11	152	135	195	21	n/a	n/a
Contribution to total RBC net income	53%	51%	53%	61%	54%	53%	54%	82%	56%	52%	54%	55%	58%	47%	46%
ROE	22.7%	19.3%	21.4%	20.0%	19.1%	18.3%	18.8%	14.9%	16.1%	21.1%	18.7%	19.1%	18.2%	19.7%	18.6%
Efficiency ratio <sup>5</sup>	59.3%	61.3%	60.2%	60.0%	59.7%	59.8%	57.9%	60.5%	61.3%	60.2%	59.1%	59.3%	59.7%	59.9%	64.6%

**Average Balances**

Assets	162,300	160,700	160,600	159,300	154,900	155,800	156,000	155,600	147,900	161,200	155,600	156,500	143,100	129,700	122,400
Earning assets	153,200	151,100	150,900	149,400	145,400	145,700	145,700	145,100	138,400	153,200	145,600	146,600	134,100	121,700	114,900
Loans, accept. and reverse repurch. agreements	148,400	146,300	145,600	144,800	141,600	142,400	142,600	142,300	137,900	146,800	142,200	142,800	134,900	125,600	118,400
Deposits	129,600	128,000	127,400	125,200	122,300	121,800	122,400	121,100	115,200	128,300	122,200	122,900	111,400	98,900	94,600
Common equity	7,250	7,400	7,500	7,850	7,650	7,850	8,000	8,700	7,600	7,400	7,850	7,850	6,700	5,100	4,300

**Other Statistics**

Net interest margin (average assets)	3.48%	3.45%	3.44%	3.55%	3.50%	3.52%	3.63%	3.67%	3.71%	3.46%	3.55%	3.55%	3.73%	3.62%	3.60%
Net interest margin (average earning assets)	3.68%	3.67%	3.67%	3.79%	3.72%	3.77%	3.89%	3.94%	3.97%	3.64%	3.79%	3.79%	3.98%	3.86%	3.83%
Amortization of other intangibles <sup>6</sup>	8	13	12	13	12	10	14	13	9	33	36	49	26	3	-
Number of employees (FTE)	37,089	36,012	36,003	35,014	35,069	34,175	34,580	34,845	35,306	37,089	35,069	35,014	34,845	31,246	34,303

**Credit Quality**

Net impaired loans <sup>7</sup>															
Domestic - Residential mortgages	89	90	87	87	92	111	122	120	110	89	92	87	120	157	n/a
- Personal	89	92	96	111	116	119	120	128	111	89	116	111	128	54	n/a
- Commercial	240	271	252	291	304	312	303	343	329	240	304	291	343	305	n/a
U.S. and Other International	173	176	165	179	185	138	145	159	133	173	185	179	159	25	n/a
Total net impaired loans	591	629	600	668	697	680	690	750	683	591	697	668	750	541	n/a
Net write-offs															
Domestic - Residential mortgages	2	2	1	2	2	3	3	5	4	5	8	10	15	11	n/a
- Personal	113	139	100	99	121	127	133	112	124	352	381	480	478	457	n/a
- Commercial	35	28	16	50	44	50	45	62	46	79	139	189	193	180	n/a
U.S. and Other International	14	15	15	16	17	15	17	29	8	44	49	65	38	4	n/a
Total net write-offs	164	184	132	167	184	195	198	208	182	480	577	744	724	652	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.44%	0.52%	0.36%	0.46%	0.52%	0.56%	0.55%	0.58%	0.52%	0.44%	0.54%	0.52%	0.54%	0.52%	n/a

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Defined on page 1.

<sup>3</sup>Special items are shown on pages 29-30.

<sup>4</sup>After-tax amount. Excludes goodwill.

<sup>5</sup>Net of specific allowance.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
<b>RBC Insurance</b>															
<b>Insurance</b>															
<b>Income Statement</b>															
Net interest income	83	58	67	65	54	53	51	55	54	208	158	223	206	84	47
Other income	88	102	99	64	63	70	88	54	88	289	221	285	274	202	160
Gross revenues	171	160	166	129	117	123	139	109	142	497	379	508	480	286	207
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(120)	(105)	(123)	(130)	(102)	(103)	(102)	(101)	(105)	(348)	(307)	(437)	(375)	(173)	(133)
Other <sup>1</sup>	5	-	4	17	13	12	4	12	4	9	29	46	28	19	17
Net income - total	56	55	47	16	28	32	41	20	41	158	101	117	133	132	91
- U.S. (included in total)	5	13	7	(4)	(4)	4	(2)	(1)	5	25	(2)	(6)	4	n/a	n/a
Contribution to total RBC net income	7%	8%	6%	2%	4%	5%	6%	3%	8%	7%	5%	4%	6%	6%	5%
ROE	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	8.2%	17.1%	25.1%	18.1%	15.7%	15.0%	49.0%	47.9%
<b>Income Statement (excluding special items)<sup>‡</sup></b>															
Net interest income	83	58	67	65	54	53	51	55	54	208	158	223	206	84	47
Other income	88	102	99	64	63	70	88	54	88	289	221	285	274	202	160
Gross revenues	171	160	166	129	117	123	139	109	142	497	379	508	480	286	207
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(120)	(105)	(123)	(130)	(102)	(103)	(102)	(101)	(105)	(348)	(307)	(437)	(375)	(173)	(133)
Other <sup>1</sup>	5	-	4	17	13	12	4	12	4	9	29	46	26	19	17
Net income - total	56	55	47	16	28	32	41	20	41	158	101	117	131	132	91
- U.S. (included in total)	5	13	7	(4)	(4)	4	(2)	(1)	5	25	(2)	(6)	4	n/a	n/a
Contribution to total RBC net income	7%	8%	6%	2%	4%	5%	6%	5%	7%	7%	5%	4%	6%	6%	5%
ROE	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	8.2%	17.1%	25.1%	18.1%	15.7%	14.8%	49.0%	47.9%
<b>Average Balances</b>															
Assets	7,000	5,700	5,800	5,700	5,700	5,700	5,400	6,000	5,700	6,200	5,600	5,600	5,300	2,100	1,400
Loans, accept. and reverse repurch. agreements	700	300	300	400	400	400	400	400	400	400	400	400	300	-	-
Common equity	900	800	800	750	700	700	700	900	900	850	700	700	800	300	200
<b>Other Statistics</b>															
Net interest margin	4.70%	4.17%	4.58%	4.52%	3.76%	3.81%	3.75%	3.64%	3.76%	4.49%	3.77%	3.98%	3.89%	4.00%	3.36%
Amortization of other intangibles <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums & deposits	556	478	534	549	536	459	479			1,568	1,474	2,023	1,812	1,208	894
Earned premiums	476	437	472	480	473	492	322			1,385	1,287	1,767	1,548	877	683
Fee revenue/other	20	18	30	40	19	24	26			68	69	109	130	12	7
Policy benefits	(333)	(263)	(332)	(375)	(343)	(361)	(174)			(928)	(878)	(1,253)	(1,054)	(534)	(425)
Acquisition costs	(75)	(90)	(71)	(81)	(86)	(85)	(86)			(236)	(257)	(338)	(350)	(153)	(105)
Number of employees (FTE)	2,856	2,738	2,712	2,641	2,668	2,632	2,649	2,583	2,607	2,856	2,668	2,641	2,583	1,318	1,154

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**RBC Investments**
**Wealth Management**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	103	107	116	96	91	86	98	92	105
Other income	801	721	767	783	807	832	852	929	654
Gross revenues	904	828	883	879	898	918	950	1,021	759
Provision for credit losses	-	-	-	(1)	-	1	1	1	(1)
Non-interest expense	(733)	(732)	(725)	(733)	(772)	(813)	(828)	(676)	(659)
Other <sup>1</sup>	(58)	(28)	(55)	(48)	(43)	(29)	(37)	(86)	(41)
Net income - total	113	68	103	97	83	77	86	260	58
- U.S. (included in total)	31	9	13	11	11	(16)	(8)	(22)	(31)
Contribution to total RBC net income	14%	10%	13%	15%	12%	11%	12%	40%	12%
ROE	16.7%	9.8%	14.7%	12.2%	10.6%	10.1%	10.9%	49.4%	10.4%

2003 9 months	2002 9 months	2002	2001	2000	1999
326	275	371	385	359	267
2,289	2,491	3,274	2,861	1,958	1,513
2,615	2,766	3,645	3,246	2,317	1,780
-	2	1	(2)	1	-
(2,190)	(2,413)	(3,146)	(2,507)	(1,658)	(1,369)
(141)	(109)	(157)	(224)	(244)	(131)
284	246	343	513	416	280
53	(13)	(2)	(81)	n/a	n/a
13%	12%	12%	21%	18%	16%
13.7%	10.5%	11.0%	27.2%	48.2%	59.6%

**Income Statement (excluding special items)<sup>2</sup>**

Net interest income	103	107	116	96	91	86	98	92	105
Other income	801	721	767	783	807	832	852	616	654
Gross revenues	904	828	883	879	898	918	950	708	759
Provision for credit losses	-	-	-	(1)	-	1	1	1	(1)
Non-interest expense	(733)	(732)	(725)	(733)	(772)	(813)	(828)	(676)	(659)
Other <sup>1</sup>	(58)	(28)	(55)	(48)	(43)	(29)	(37)	(24)	(36)
Net income - total	113	68	103	97	83	77	86	9	63
- U.S. (included in total)	31	9	13	11	11	(16)	(8)	(22)	(31)
Contribution to total RBC net income	14%	10%	13%	15%	12%	11%	12%	2%	11%
ROE	16.7%	9.8%	14.7%	12.2%	10.6%	10.1%	10.9%	0.9%	11.4%

326	275	371	385	359	267
2,289	2,491	3,274	2,512	1,958	1,513
2,615	2,766	3,645	2,897	2,317	1,780
-	2	1	(2)	1	-
(2,190)	(2,413)	(3,146)	(2,507)	(1,658)	(1,369)
(141)	(109)	(157)	(149)	(244)	(131)
284	246	343	239	416	280
53	(13)	(2)	(81)	n/a	n/a
13%	12%	12%	11%	18%	15%
13.7%	10.5%	11.0%	12.2%	48.2%	59.6%

**Average Balances**

Assets	17,600	18,300	17,800	17,400	16,300	15,100	11,500	11,800	12,400
Loans, accept. and reverse repurch. agreements	6,500	6,900	6,700	6,500	6,500	5,100	4,000	4,000	4,100
Deposits	18,100	17,800	17,700	16,700	15,700	15,900	15,900	15,900	16,000
Common equity	2,650	2,700	2,700	3,000	2,950	2,950	2,950	2,100	2,000

17,900	14,300	15,100	11,200	8,000	8,900
6,700	5,200	5,500	4,000	2,600	n/a
17,900	15,900	16,100	15,600	14,400	n/a
2,700	2,950	3,000	1,800	800	500

**Other Statistics**

Net interest margin	2.32%	2.40%	2.59%	2.19%	2.21%	2.34%	3.38%	3.09%	3.36%
Amortization of other intangibles <sup>3</sup>	3	4	4	3	3	3	3	4	3
Number of employees (FTE)	10,563	10,886	11,151	12,001	12,169	12,261	12,885	10,512	10,897

2.43%	2.57%	2.46%	3.44%	4.49%	3.00%
11	9	12	10	8	-
10,563	12,169	12,001	10,512	7,553	6,764

**Credit Quality**

Net impaired loans <sup>4</sup>									
Domestic - Residential mortgages	-	-	-	-	-	(1)	(1)	(2)	-
- Personal	-	(1)	(1)	1	1	1	-	1	3
- Commercial	-	-	-	-	-	1	1	-	-
U.S. and Other International	-	(1)	(1)	(1)	(1)	(1)	(1)	-	(1)
Total net impaired loans	-	(2)	(2)	-	-	-	(1)	(1)	2
Total net write-offs	-	2	-	4	1	-	-	-	1
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	-	0.12%	-	0.24%	0.06%	-	-	-	0.10%

-	-	-	(2)	-	n/a
-	1	1	1	(3)	n/a
-	-	-	-	-	n/a
-	(1)	(1)	-	(1)	n/a
-	-	-	(1)	(4)	n/a
2	1	5	1	-	n/a
0.04%	0.03%	0.09%	0.03%	-	n/a

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

<sup>4</sup>Net of specific allowance.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**RBC Capital Markets**
**Corporate and Investment Banking**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net Interest Income	85	103	109	103	110	141	178	151	122
Other Income	601	513	617	516	520	541	535	508	566
Gross revenues	686	616	726	619	630	682	713	659	688
Provision for credit losses	(42)	(58)	(77)	(117)	(76)	(175)	(97)	(259)	(68)
Non-interest expense	(420)	(394)	(426)	(407)	(414)	(388)	(418)	(455)	(435)
Other <sup>1</sup>	(82)	(69)	(79)	(15)	(47)	(13)	(60)	42	(85)
Net income - total	142	95	144	80	93	106	138	(13)	100
- U.S. (included in total)	16	22	26	(10)	29	(36)	(23)	(115)	(34)
Contribution to total RBC net income	18%	14%	18%	12%	13%	16%	19%	(2%)	20%
ROE	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(2.2%)	10.5%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net Interest Income	297	429	532	409	21	376
Other Income	1,731	1,596	2,112	2,346	2,287	1,588
Gross revenues	2,028	2,025	2,644	2,755	2,308	1,964
Provision for credit losses	(177)	(348)	(465)	(407)	(91)	(223)
Non-interest expense	(1,240)	(1,220)	(1,627)	(1,804)	(1,445)	(1,295)
Other <sup>1</sup>	(230)	(120)	(135)	(208)	(264)	(139)
Net income - total	381	337	417	336	508	307
- U.S. (included in total)	64	(30)	(40)	(77)	n/a	n/a
Contribution to total RBC net income	17%	16%	15%	14%	22%	17%
ROE	13.0%	10.7%	10.0%	9.3%	21.1%	15.6%

**Income Statement (excluding special items)<sup>2</sup>**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	85	103	109	103	110	141	178	151	122
Other income	601	513	617	516	520	541	535	508	566
Gross revenues	686	616	726	619	630	682	713	659	688
Provision for credit losses	(42)	(58)	(77)	(117)	(76)	(175)	(97)	(259)	(68)
Non-interest expense	(420)	(394)	(426)	(407)	(414)	(388)	(418)	(455)	(435)
Other <sup>1</sup>	(82)	(69)	(79)	(15)	(47)	(13)	(60)	45	(70)
Net income - total	142	95	144	80	93	106	138	(10)	115
- U.S. (included in total)	16	22	26	(10)	29	(36)	(23)	(115)	(34)
Contribution to total RBC net income	18%	14%	18%	12%	13%	16%	19%	(2%)	20%
ROE	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(1.9%)	12.2%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	297	429	532	409	21	376
Other income	1,731	1,596	2,112	2,346	2,287	1,588
Gross revenues	2,028	2,025	2,644	2,755	2,308	1,964
Provision for credit losses	(177)	(348)	(465)	(407)	(91)	(168)
Non-interest expense	(1,240)	(1,220)	(1,627)	(1,804)	(1,445)	(1,212)
Other <sup>1</sup>	(230)	(120)	(135)	(180)	(264)	(199)
Net income - total	381	337	417	364	508	385
- U.S. (included in total)	64	(30)	(40)	(77)	n/a	n/a
Contribution to total RBC net income	17%	16%	15%	17%	22%	21%
ROE	13.0%	10.7%	10.0%	10.1%	21.1%	20.0%

**Average Balances**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Assets	198,700	198,800	198,100	185,900	175,700	174,100	177,000	159,100	161,200
Loans, accept. and reverse repurch. agreements	59,400	63,400	68,100	65,800	60,100	59,800	60,100	58,000	61,600
Deposits	79,300	76,800	82,400	82,400	76,900	77,900	79,500	71,400	69,400
Common equity	3,650	3,950	3,950	3,850	4,000	3,900	4,050	3,500	3,500

	2003 9 months	2002 9 months	2002	2001	2000	1999
Assets	198,500	175,600	178,200	156,400	131,900	127,300
Loans, accept. and reverse repurch. agreements	63,600	60,000	61,400	59,600	53,000	n/a
Deposits	79,500	78,100	79,200	70,500	61,900	n/a
Common equity	3,850	4,000	3,950	3,300	2,300	1,800

**Other Statistics**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest margin	0.17%	0.21%	0.22%	0.22%	0.25%	0.33%	0.40%	0.38%	0.30%
Amortization of other intangibles <sup>3</sup>	-	-	-	1	-	-	-	-	-
Number of employees (FTE)	2,943	2,903	2,874	2,938	2,966	2,931	2,922	2,954	3,034

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest margin	0.20%	0.33%	0.30%	0.26%	0.02%	0.30%
Amortization of other intangibles <sup>3</sup>	-	-	1	-	-	-
Number of employees (FTE)	2,943	2,966	2,938	2,954	2,541	2,651

**Credit Quality**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net impaired loans <sup>4</sup>									
Domestic corporate	193	320	271	276	296	327	416	420	300
U.S. and Other International corporate	260	287	542	439	448	465	532	317	329
Total net impaired loans	453	607	813	715	744	792	948	737	629
Net write-offs									
Domestic corporate	35	-	-	15	44	7	-	8	6
U.S. and Other International corporate	38	44	14	119	127	152	46	141	1
Total net write-offs	73	44	14	134	171	159	46	149	7
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.49%	0.28%	0.08%	0.81%	1.13%	1.09%	0.30%	1.02%	0.05%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net impaired loans <sup>4</sup>						
Domestic corporate	193	296	276	420	283	n/a
U.S. and Other International corporate	260	448	439	317	84	n/a
Total net impaired loans	453	744	715	737	367	n/a
Net write-offs						
Domestic corporate	35	51	66	44	(3)	n/a
U.S. and Other International corporate	96	325	444	188	53	n/a
Total net write-offs	131	376	510	232	50	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.28%	0.84%	0.83%	0.39%	0.09%	n/a

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

<sup>4</sup>Net of specific allowance.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**RBC Global Services**
**Transaction Processing**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	42	37	45	34	36	33	34	39	34
Other income	214	198	201	207	211	197	205	200	200
Gross revenues	256	235	246	241	247	230	239	239	234
Provision for credit losses	-	(2)	-	(3)	(2)	(3)	(2)	-	-
Non-interest expense	(180)	(176)	(171)	(166)	(168)	(162)	(172)	(158)	(163)
Other <sup>1</sup>	(27)	(20)	(27)	(27)	(29)	(26)	(26)	(33)	(27)
Net income - total	49	37	48	45	48	39	39	48	44
- U.S. (included in total)	3	2	2	1	2	4	3	3	4
Contribution to total RBC net income	6%	5%	6%	7%	7%	6%	5%	7%	9%
ROE	30.2%	23.0%	30.1%	29.7%	31.8%	26.8%	25.4%	35.4%	32.0%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	124	103	137	147	160	168
Other income	613	613	820	851	691	619
Gross revenues	737	716	957	998	851	787
Provision for credit losses	(2)	(7)	(10)	2	21	(6)
Non-interest expense	(527)	(502)	(668)	(599)	(547)	(535)
Other <sup>1</sup>	(74)	(81)	(108)	(138)	(140)	(104)
Net income - total	134	126	171	263	185	142
- U.S. (included in total)	7	9	10	17	n/a	n/a
Contribution to total RBC net income	6%	6%	6%	11%	8%	8%
ROE	27.8%	28.0%	28.4%	48.9%	39.5%	29.8%

**Income Statement (excluding special items)<sup>2</sup>**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	42	37	45	34	36	33	34	39	34
Other income	214	198	201	207	211	197	205	200	200
Gross revenues	256	235	246	241	247	230	239	239	234
Provision for credit losses	-	(2)	-	(3)	(2)	(3)	(2)	-	-
Non-interest expense	(180)	(176)	(171)	(166)	(168)	(162)	(172)	(158)	(163)
Other <sup>1</sup>	(27)	(20)	(27)	(27)	(29)	(26)	(26)	(33)	(27)
Net income - total	49	37	48	45	48	39	39	48	44
- U.S. (included in total)	3	2	2	1	2	4	3	3	4
Contribution to total RBC net income	6%	5%	6%	7%	7%	6%	5%	12%	8%
ROE	30.2%	23.0%	30.1%	29.7%	31.8%	26.8%	25.4%	35.4%	32.1%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	124	103	137	147	160	168
Other income	613	613	820	762	691	619
Gross revenues	737	716	957	909	851	787
Provision for credit losses	(2)	(7)	(10)	2	21	(6)
Non-interest expense	(527)	(502)	(668)	(599)	(547)	(535)
Other <sup>1</sup>	(74)	(81)	(108)	(126)	(140)	(104)
Net income - total	134	126	171	186	185	142
- U.S. (included in total)	7	9	10	17	n/a	n/a
Contribution to total RBC net income	6%	6%	6%	9%	8%	8%
ROE	27.8%	28.0%	28.4%	34.3%	39.5%	29.8%

**Average Balances**

Assets	2,000	2,100	2,400	2,600	2,500	2,400	2,500	2,500	2,500
Loans, accept. and reverse repurch. agreements	1,300	1,400	1,600	1,900	1,900	1,800	1,900	2,100	2,100
Deposits	11,300	10,700	10,900	8,700	8,100	8,200	8,200	8,200	7,900
Common equity	650	650	600	600	600	600	600	500	500

Assets	2,100	2,500	2,500	2,400	1,600	1,800
Loans, accept. and reverse repurch. agreements	1,400	1,900	1,900	2,000	1,200	n/a
Deposits	11,000	8,200	8,300	7,700	7,600	n/a
Common equity	650	600	600	500	400	400

**Other Statistics**

Net interest margin	8.33%	7.23%	7.44%	5.19%	5.71%	5.64%	5.40%	6.19%	5.40%
Amortization of other intangibles <sup>3</sup>	-	-	-	1	-	-	-	-	-
Number of employees (FTE)	2,601	2,556	2,582	2,571	2,552	2,503	2,541	2,557	2,218

Net interest margin	7.89%	5.51%	5.48%	6.13%	10.00%	9.33%
Amortization of other intangibles <sup>3</sup>	-	-	1	-	-	-
Number of employees (FTE)	2,601	2,552	2,571	2,557	2,425	2,360

**Credit Quality**

Net impaired loans <sup>4</sup>									
Domestic	-	-	-	-	-	-	-	-	-
U.S. and Other International	6	7	9	11	12	17	29	-	1
Total net impaired loans	6	7	9	11	12	17	29	-	1
Total net write-offs - International	-	5	-	(1)	-	-	-	-	-
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	-	1.46%	-	(0.21%)	-	-	-	-	-

Net impaired loans <sup>4</sup>						
Domestic	-	-	-	-	-	n/a
U.S. and Other International	6	12	11	-	(1)	n/a
Total net impaired loans	6	12	11	-	(1)	n/a
Total net write-offs - International	5	-	(1)	7	2	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.48%	-	(0.05%)	0.35%	0.17%	n/a

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

<sup>4</sup>Net of specific allowance.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**Other**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	1	34	59	81	102	85	70	(5)	12	94	257	338	27	(44)	(139)
Other income	44	54	(1)	(36)	(2)	38	(2)	51	6	97	34	(2)	14	24	213
Gross revenues	45	88	58	45	100	123	68	46	18	191	291	336	41	(20)	74
Provision for credit losses	7	7	7	8	7	7	13	4	8	21	27	35	20	27	44
Non-interest expense	1	3	14	(37)	26	(9)	6	(97)	(34)	18	23	(14)	(81)	(6)	43
Other <sup>1</sup>	(46)	(14)	(52)	7	(65)	(58)	(58)	57	(6)	(112)	(181)	(174)	5	(46)	(54)
Net income - total	7	84	27	23	68	63	29	10	(14)	118	160	183	(15)	(45)	107
- U.S. (included in total)	(2)	-	-	(3)	-	-	-	-	-	(2)	-	(3)	-	n/a	n/a
Contribution to total RBC net income	2%	12%	4%	3%	10%	9%	4%	2%	(2%)	5%	7%	8%	(1%)	(1%)	7%
ROE	1.0%	15.5%	4.9%	7.3%	23.4%	37.6%	n/m	4.7%	n/m	6.9%	34.3%	24.4%	(2.8%)	(2.9%)	2.0%

**Income Statement (excluding special items)<sup>2</sup>**

Net interest income	1	34	59	81	102	85	70	(5)	12	94	257	338	27	(44)	(139)
Other income	44	54	(1)	(36)	(2)	38	(2)	51	6	97	34	(2)	14	24	136
Gross revenues	45	88	58	45	100	123	68	46	18	191	291	336	41	(20)	(3)
Provision for credit losses	7	7	7	8	7	7	13	4	8	21	27	35	20	27	44
Non-interest expense	1	3	14	(37)	26	(9)	6	(97)	(34)	18	23	(14)	(81)	(6)	104
Other <sup>1</sup>	(46)	(14)	(52)	7	(65)	(58)	(58)	57	(1)	(112)	(181)	(174)	16	(46)	(47)
Net income - total	7	84	27	23	68	63	29	10	(9)	118	160	183	(4)	(45)	98
- U.S. (included in total)	(2)	-	-	(3)	-	-	-	-	-	(2)	-	(3)	-	n/a	n/a
Contribution to total RBC net income	2%	12%	4%	3%	10%	9%	4%	1%	(2%)	5%	7%	8%	(1%)	(1%)	5%
ROE	1.0%	15.5%	4.9%	7.3%	23.4%	37.6%	n/m	4.7%	n/m	6.9%	34.3%	24.4%	(1.3%)	(2.9%)	1.7%

**Average Balances**

Assets	9,400	10,200	8,900	6,800	7,800	13,200	10,000	7,200	9,300	9,700	10,200	9,400	8,700	8,600	8,100
Loans, accept. and reverse repurch. agreements	(1,900)	(2,000)	(2,000)	(2,200)	(2,200)	(2,000)	400	(1,500)	(900)	(1,700)	(1,300)	(1,400)	(1,000)	(2,600)	n/a
Deposits	12,400	15,000	14,700	14,300	13,900	13,700	13,800	13,700	12,700	14,000	13,700	13,900	13,200	11,000	n/a
Common equity	2,400	2,150	1,950	1,100	1,150	700	50	600	-	2,100	600	700	700	1,900	3,200

**Other Statistics**

Net interest margin	0.04%	1.37%	2.63%	4.73%	5.19%	2.64%	2.78%	(0.28%)	0.51%	1.30%	3.37%	3.60%	0.31%	(0.51%)	(1.72%)
Amortization of other intangibles <sup>3</sup>	2	(1)	1	(1)	1	1	-	-	-	2	2	1	-	-	-
Number of employees (FTE)	4,569	4,480	4,448	4,384	4,364	4,261	4,167	4,117	4,074	4,569	4,364	4,384	4,117	4,149	4,659

**Credit Quality**

Net impaired loans <sup>4</sup>															
Domestic	-	-	-	-	-	-	-	(3)	(1)	-	-	-	(3)	-	n/a
U.S. and Other International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n/a
Total net impaired loans	-	-	-	-	-	-	-	(3)	(1)	-	-	-	(3)	-	n/a
Total net write-offs <sup>5</sup>	(7)	(7)	(6)	26	(7)	(8)	(10)	(8)	(8)	(20)	(25)	1	(24)	(27)	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	1.46%	1.44%	1.19%	(4.69%)	1.26%	1.64%	(9.92%)	2.12%	3.52%	1.57%	2.57%	(0.07%)	2.40%	1.04%	n/a

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

<sup>4</sup>Net of specific and country risk allowances.

<sup>5</sup>Write-offs are impacted by securitizations. In Q4/02, included \$33 million for LDC loans.

**RESULTS BY BUSINESS SEGMENT**

(\$ MM)

**Total**
**Income Statement**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	1,736	1,691	1,790	1,805	1,758	1,737	1,858	1,772	1,711	5,217	5,353	7,158	6,517	5,279	5,120
Other income	2,288	2,123	2,247	2,043	2,104	2,192	2,223	2,255	2,008	6,658	6,519	8,562	8,215	6,732	5,480
Gross revenues	4,024	3,814	4,037	3,848	3,862	3,929	4,081	4,027	3,719	11,875	11,872	15,720	14,732	12,011	10,600
Provision for credit losses	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(236)	(581)	(830)	(1,065)	(1,119)	(691)	(760)
Non-interest expense	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(2,638)	(7,785)	(7,786)	(10,420)	(9,755)	(7,581)	(7,060)
Other <sup>1</sup>	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(278)	(353)	(1,250)	(1,160)	(1,473)	(1,447)	(1,465)	(1,023)
Net income - total	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
- U.S. (included in total)	95	96	108	55	75	(4)	28	(124)	(102)	299	99	154	(173)	71	n/a
ROE	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	15.2%	12.5%	16.8%	16.2%	15.8%	16.4%	19.8%	15.6%

**Income Statement (excluding special items)<sup>2</sup>**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest income	1,736	1,691	1,790	1,805	1,758	1,737	1,858	1,772	1,711	5,217	5,353	7,158	6,517	5,279	5,120
Other income	2,288	2,123	2,247	2,043	2,104	2,192	2,223	1,942	2,008	6,658	6,519	8,562	7,770	6,732	5,375
Gross revenues	4,024	3,814	4,037	3,848	3,862	3,929	4,081	3,714	3,719	11,875	11,872	15,720	14,287	12,011	10,495
Provision for credit losses	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(236)	(581)	(830)	(1,065)	(1,119)	(691)	(670)
Non-interest expense	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(2,547)	(7,785)	(7,786)	(10,420)	(9,664)	(7,581)	(6,866)
Other <sup>1</sup>	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(204)	(357)	(1,250)	(1,160)	(1,473)	(1,323)	(1,465)	(1,100)
Net income - total	783	697	779	666	697	677	722	417	579	2,259	2,096	2,762	2,181	2,274	1,859
- U.S. (included in total)	95	96	108	55	75	(4)	28	(124)	(45)	299	99	154	(116)	71	n/a
ROE	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	9.4%	14.9%	16.8%	16.2%	15.8%	14.8%	19.8%	16.6%

**Average Balances**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Assets	397,000	395,800	393,600	377,700	362,900	366,300	362,400	342,200	339,000	395,600	363,800	367,300	327,100	281,900	269,900
Loans, accept. and reverse repurch. agreements	214,400	216,300	220,300	217,200	208,300	207,500	209,400	205,300	205,200	217,200	208,400	210,600	199,800	179,800	175,600
Deposits	250,700	248,300	253,100	247,300	236,900	237,500	239,800	230,300	221,200	250,700	238,100	240,400	218,400	193,800	184,800
Common equity	17,500	17,650	17,500	17,150	17,050	16,700	16,350	16,300	14,500	17,550	16,700	16,800	13,800	10,800	10,300

**Other Statistics**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net interest margin (average assets)	1.73%	1.75%	1.80%	1.90%	1.92%	1.94%	2.03%	2.05%	2.00%	1.76%	1.97%	1.95%	1.99%	1.87%	1.90%
Amortization of other intangibles <sup>3</sup>	13	16	17	17	16	14	17	17	12	46	47	64	36	11	-
Number of employees (FTE) - Canada	45,361	44,821	44,880	44,639	44,570	43,989	44,343	44,384	44,843	45,361	44,570	44,639	44,384	44,256	48,270
- U.S.	11,512	11,028	11,124	11,104	11,375	11,213	11,612	9,508	9,917	11,512	11,375	11,104	9,508	1,650	754
- Other	3,748	3,726	3,766	3,806	3,843	3,561	3,789	3,676	3,376	3,748	3,843	3,806	3,676	3,326	2,867
- Total	60,621	59,575	59,770	59,549	59,788	58,763	59,744	57,568	58,136	60,621	59,788	59,549	57,568	49,232	51,891

**Credit Quality**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Net impaired loans <sup>4</sup>															
Domestic - Residential mortgages	89	90	87	87	92	110	121	118	110	89	92	87	118	157	131
- Personal	89	91	95	112	117	120	120	129	114	89	117	112	129	51	66
- Commercial <sup>5</sup>	240	271	252	291	304	313	304	340	328	240	304	291	340	305	n/a
- Corporate <sup>5</sup>	193	320	271	276	296	327	416	420	300	193	296	276	420	283	n/a
U.S. and Other International	439	469	715	628	644	619	705	476	462	439	644	628	476	107	103
Total	1,050	1,241	1,420	1,394	1,453	1,489	1,666	1,483	1,314	1,050	1,453	1,394	1,483	903	884
Net write-offs															
Domestic - Residential mortgages	2	2	1	2	3	3	3	5	4	5	9	11	15	11	12
- Personal	106	134	94	92	114	119	123	104	116	334	356	448	454	430	260
- Commercial <sup>5</sup>	35	28	16	53	44	50	45	62	47	79	139	192	194	180	n/a
- Corporate <sup>5</sup>	35	-	-	15	44	7	-	8	6	35	51	66	44	(3)	n/a
U.S. and Other International	52	64	29	168	144	167	63	170	9	145	374	542	233	59	228
Total net write-offs <sup>5</sup>	230	228	140	330	349	346	234	349	182	598	929	1,259	940	677	958
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%	0.67%	0.35%	0.37%	0.60%	0.60%	0.47%	0.38%	0.55%

<sup>1</sup>Includes income taxes and non-controlling interest.

<sup>2</sup>Special items are shown on pages 29-30.

<sup>3</sup>After-tax amount. Excludes goodwill.

<sup>4</sup>Net of specific and country risk allowances.

<sup>5</sup>In 1999, impaired domestic commercial and corporate loans totalled \$584 million, while domestic commercial and corporate write-offs totalled \$458 million. These were not separated into commercial and corporate components.

**RESULTS BY GEOGRAPHIC**
**SEGMENT**

(\$ MM)

	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>
<b>Canada</b>									
Net interest income	1,319	1,274	1,392	1,404	1,362	1,346	1,420	1,386	1,439
Other income	1,266	1,105	1,094	936	1,094	1,221	1,160	1,410	1,169
Gross revenues	2,585	2,379	2,486	2,340	2,456	2,567	2,580	2,796	2,608
Provision for credit losses	(133)	(181)	(103)	(84)	(142)	(151)	(152)	(168)	(174)
Non-interest expense	(1,533)	(1,488)	(1,469)	(1,460)	(1,456)	(1,488)	(1,516)	(1,596)	(1,629)
Other <sup>1</sup>	(389)	(259)	(368)	(293)	(358)	(362)	(395)	(389)	(378)
Net income	530	451	546	503	500	566	517	643	427
Special items <sup>2</sup>	-	-	-	-	-	-	-	(239)	30
Net income, excluding special items	530	451	546	503	500	566	517	404	457
<b>U.S.</b>									
Net interest income	352	334	347	343	313	297	293	248	143
Other income	689	704	787	786	739	715	800	657	615
Gross revenues	1,041	1,038	1,134	1,129	1,052	1,012	1,093	905	758
Provision for credit losses	(27)	(13)	(41)	(105)	(52)	(152)	(131)	(248)	(68)
Non-interest expense	(865)	(868)	(921)	(958)	(883)	(893)	(942)	(866)	(849)
Other <sup>1</sup>	(54)	(61)	(64)	(11)	(42)	29	8	85	57
Net income	95	96	108	55	75	(4)	28	(124)	(102)
Special items <sup>2</sup>	-	-	-	-	-	-	-	-	57
Net income, excluding special items	95	96	108	55	75	(4)	28	(124)	(45)
<b>Other International</b>									
Net interest income	65	83	51	58	83	94	145	138	129
Other income	333	314	366	321	271	256	263	188	224
Gross revenues	398	397	417	379	354	350	408	326	353
Provision for credit losses	(10)	(17)	(56)	(46)	(22)	(25)	(3)	(9)	6
Non-interest expense	(217)	(204)	(220)	(216)	(208)	(202)	(198)	(206)	(160)
Other <sup>1</sup>	(13)	(26)	(16)	(9)	(2)	(8)	(30)	26	(32)
Net income	158	150	125	108	122	115	177	137	167
Special items <sup>2</sup>	-	-	-	-	-	-	-	-	-
Net income, excluding special items	158	150	125	108	122	115	177	137	167
<b>Total</b>									
Net interest income	1,736	1,691	1,790	1,805	1,758	1,737	1,858	1,772	1,711
Other income	2,288	2,123	2,247	2,043	2,104	2,192	2,223	2,255	2,008
Gross revenues	4,024	3,814	4,037	3,848	3,862	3,929	4,081	4,027	3,719
Provision for credit losses	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(236)
Non-interest expense	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(2,638)
Other <sup>1</sup>	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(278)	(353)
Net income	783	697	779	666	697	677	722	656	492
Special items <sup>2</sup>	-	-	-	-	-	-	-	(239)	87
Net income, excluding special items	783	697	779	666	697	677	722	417	579

	<u>2003</u>	<u>2002</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
	<u>9 months</u>	<u>9 months</u>			
Net interest income	3,985	4,128	5,532	5,584	5,001
Other income	3,465	3,475	4,411	4,972	4,997
Gross revenues	7,450	7,603	9,943	10,556	9,998
Provision for credit losses	(417)	(445)	(529)	(757)	(646)
Non-interest expense	(4,490)	(4,460)	(5,920)	(6,326)	(6,198)
Other <sup>1</sup>	(1,016)	(1,115)	(1,408)	(1,507)	(1,482)
Net income	1,527	1,583	2,086	1,966	1,672
Special items <sup>2</sup>	-	-	-	(287)	-
Net income, excluding special items	1,527	1,583	2,086	1,679	1,672
Net interest income	1,033	903	1,246	483	(17)
Other income	2,180	2,254	3,040	2,355	856
Gross revenues	3,213	3,157	4,286	2,838	839
Provision for credit losses	(81)	(335)	(440)	(379)	(99)
Non-interest expense	(2,654)	(2,718)	(3,676)	(2,715)	(640)
Other <sup>1</sup>	(179)	(5)	(16)	83	(29)
Net income	299	99	154	(173)	71
Special items <sup>2</sup>	-	-	-	57	-
Net income, excluding special items	299	99	154	(116)	71
Net interest income	199	322	380	450	295
Other income	1,013	790	1,111	888	879
Gross revenues	1,212	1,112	1,491	1,338	1,174
Provision for credit losses	(83)	(50)	(96)	17	54
Non-interest expense	(641)	(608)	(824)	(714)	(743)
Other <sup>1</sup>	(55)	(40)	(49)	(23)	46
Net income	433	414	522	618	531
Special items <sup>2</sup>	-	-	-	-	-
Net income, excluding special items	433	414	522	618	531
Net interest income	5,217	5,353	7,158	6,517	5,279
Other income	6,658	6,519	8,562	8,215	6,732
Gross revenues	11,875	11,872	15,720	14,732	12,011
Provision for credit losses	(581)	(830)	(1,065)	(1,119)	(691)
Non-interest expense	(7,785)	(7,786)	(10,420)	(9,755)	(7,581)
Other <sup>1</sup>	(1,250)	(1,160)	(1,473)	(1,447)	(1,465)
Net income	2,259	2,096	2,762	2,411	2,274
Special items <sup>2</sup>	-	-	-	(230)	-
Net income, excluding special items	2,259	2,096	2,762	2,181	2,274

<sup>1</sup>Includes non-controlling interest and income taxes.

<sup>2</sup>Special items are shown on pages 29-30.

**CASH BASIS MEASURES<sup>1</sup>**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
<b>RBC Banking</b>															
Net income	416	358	410	405	377	360	389	331	263	1,184	1,126	1,531	1,181	1,078	830
After-tax impact of goodwill and other intangibles <sup>2</sup>	8	13	12	13	12	10	14	40	31	33	36	49	80	9	1
Cash net income	424	371	422	418	389	370	403	371	294	1,217	1,162	1,580	1,261	1,087	831
Special items <sup>3</sup>	-	-	-	-	-	-	-	9	62	-	-	-	84	-	33
Cash net income, excluding special items	424	371	422	418	389	370	403	380	356	1,217	1,162	1,580	1,345	1,087	864
Cash ROE	23.1%	20.0%	22.0%	20.6%	19.7%	18.8%	19.5%	16.4%	14.5%	21.7%	19.3%	19.7%	18.1%	19.9%	n/a
Cash ROE, excluding special items	23.1%	20.0%	22.0%	20.6%	19.7%	18.8%	19.5%	16.8%	17.7%	21.7%	19.3%	19.7%	19.4%	19.9%	n/a
<b>RBC Insurance</b>															
Net income	56	55	47	16	28	32	41	20	41	158	101	117	133	132	91
After-tax impact of goodwill and other intangibles <sup>2</sup>	-	-	-	-	-	-	-	4	3	-	-	-	13	-	2
Cash net income	56	55	47	16	28	32	41	24	44	158	101	117	146	132	93
Special items <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-
Cash net income, excluding special items	56	55	47	16	28	32	41	24	44	158	101	117	144	132	93
Cash ROE	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	10.4%	18.7%	25.1%	18.1%	15.7%	16.8%	49.7%	n/a
Cash ROE, excluding special items	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	10.4%	18.7%	25.1%	18.1%	15.7%	16.6%	49.7%	n/a
<b>RBC Investments</b>															
Net income	113	68	103	97	83	77	86	260	58	284	246	343	513	416	280
After-tax impact of goodwill and other intangibles <sup>2</sup>	3	4	4	3	3	3	3	57	27	11	9	12	115	21	9
Cash net income	116	72	107	100	86	80	89	317	85	295	255	355	628	437	289
Special items <sup>3</sup>	-	-	-	-	-	-	-	(251)	5	-	-	-	(274)	-	-
Cash net income, excluding special items	116	72	107	100	86	80	89	66	90	295	255	355	354	437	289
Cash ROE	17.3%	10.3%	15.2%	12.7%	11.0%	10.5%	11.2%	60.5%	15.9%	14.3%	10.9%	11.4%	33.6%	50.9%	n/a
Cash ROE, excluding special items	17.3%	10.3%	15.2%	12.7%	11.0%	10.5%	11.2%	12.0%	16.8%	14.3%	10.9%	11.4%	18.6%	50.9%	n/a
<b>RBC Capital Markets</b>															
Net income	142	95	144	80	93	106	138	(13)	100	381	337	417	336	508	307
After-tax impact of goodwill and other intangibles <sup>2</sup>	-	-	-	1	-	-	-	12	13	-	-	1	43	24	24
Cash net income	142	95	144	81	93	106	138	(1)	113	381	337	418	379	532	331
Special items <sup>3</sup>	-	-	-	-	-	-	-	3	15	-	-	-	28	-	78
Cash net income, excluding special items	142	95	144	81	93	106	138	2	128	381	337	418	407	532	409
Cash ROE	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(0.8%)	11.8%	13.0%	10.7%	10.0%	10.5%	22.2%	n/a
Cash ROE, excluding special items	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(0.5%)	13.5%	13.0%	10.7%	10.0%	11.4%	22.2%	n/a
<b>RBC Global Services</b>															
Net income	49	37	48	45	48	39	39	48	44	134	126	171	263	185	142
After-tax impact of goodwill and other intangibles <sup>2</sup>	-	-	-	1	-	-	-	2	2	-	-	1	8	8	9
Cash net income	49	37	48	46	48	39	39	50	46	134	126	172	271	193	151
Special items <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
Cash net income, excluding special items	49	37	48	46	48	39	39	50	46	134	126	172	194	193	151
Cash ROE	30.4%	23.2%	30.3%	29.8%	32.0%	27.0%	25.5%	36.6%	34.0%	28.0%	28.2%	28.6%	50.4%	39.5%	n/a
Cash ROE, excluding special items	30.4%	23.2%	30.3%	29.8%	32.0%	27.0%	25.5%	36.6%	34.0%	28.0%	28.2%	28.6%	35.8%	39.5%	n/a
<b>Other</b>															
Net income	7	84	27	23	68	63	29	10	(14)	118	160	183	(15)	(45)	107
After-tax impact of goodwill and other intangibles <sup>2</sup>	2	(1)	1	(1)	1	1	-	7	5	2	2	1	23	22	18
Cash net income	9	83	28	22	69	64	29	17	(9)	120	162	184	8	(23)	125
Special items <sup>3</sup>	-	-	-	-	-	-	-	-	5	-	-	-	11	-	(9)
Cash net income, excluding special items	9	83	28	22	69	64	29	17	(4)	120	162	184	19	(23)	116
Cash ROE	1.1%	15.4%	4.9%	7.3%	23.4%	38.2%	n/m	7.5%	n/m	6.9%	34.7%	24.6%	0.1%	(1.7%)	n/a
Cash ROE, excluding special items	1.1%	15.4%	4.9%	7.3%	23.4%	38.2%	n/m	7.5%	n/m	6.9%	34.7%	24.6%	1.6%	(1.7%)	n/a

<sup>1</sup>Cash basis measures are defined on page 1.

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

<sup>3</sup>Special items are shown on pages 29-30.

**CASH BASIS MEASURES<sup>1</sup>**

(\$ MM)

**Total Bank**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net income	783	697	779	666	697	677	722	656	492
After-tax impact of goodwill and other intangibles <sup>2</sup>	13	16	17	17	16	14	17	122	81
Cash net income	796	713	796	683	713	691	739	778	573
Preferred dividends	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(37)
Cash net income available to common	784	691	773	659	688	667	714	747	536

**Profitability measures**

EPS - diluted	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$0.68
After-tax impact of goodwill and other intangibles <sup>2</sup>	\$0.01	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02	\$0.18	\$0.13
Cash EPS - diluted	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05	\$1.09	\$0.81
Special items <sup>3</sup>	-	-	-	-	-	-	-	(\$0.35)	\$0.14
Cash EPS, excluding special items	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05	\$0.74	\$0.95
Cash ROE	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%	18.1%	14.7%
Cash ROE, excluding special items	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%	12.3%	17.1%

**Canada**

Net income	530	451	546	503	500	566	517	643	427
After-tax impact of goodwill and other intangibles <sup>2</sup>	4	1	1	-	1	6	4	56	19
Cash net income	534	452	547	503	501	572	521	699	446
Special items <sup>3</sup>	-	-	-	-	-	-	-	(239)	30
Cash net income, excluding special items	534	452	547	503	501	572	521	460	476

**U.S.**

Net income	95	96	108	55	75	(4)	28	(124)	(102)
After-tax impact of goodwill and other intangibles <sup>2</sup>	7	12	11	13	11	8	11	61	58
Cash net income	102	108	119	68	86	4	39	(63)	(44)
Special items <sup>3</sup>	-	-	-	-	-	-	-	-	57
Cash net income, excluding special items	102	108	119	68	86	4	39	(63)	13

**Other International**

Net income	158	150	125	108	122	115	177	137	167
After-tax impact of goodwill and other intangibles <sup>2</sup>	2	3	5	4	4	-	2	5	4
Cash net income	160	153	130	112	126	115	179	142	171
Special items <sup>3</sup>	-	-	-	-	-	-	-	-	-
Cash net income, excluding special items	160	153	130	112	126	115	179	142	171

	2003 9 months	2002 9 months	2002	2001	2000	1999
Net income	2,259	2,096	2,762	2,411	2,274	1,757
After-tax impact of goodwill and other intangibles <sup>2</sup>	46	47	64	282	84	63
Cash net income	2,305	2,143	2,826	2,693	2,358	1,820
Preferred dividends	(57)	(74)	(98)	(135)	(134)	(157)
Cash net income available to common	2,248	2,069	2,728	2,558	2,224	1,663
EPS - diluted	\$3.28	\$2.98	\$3.93	\$3.52	\$3.51	\$2.53
After-tax impact of goodwill and other intangibles <sup>2</sup>	\$0.07	\$0.06	\$0.09	\$0.43	\$0.14	\$0.10
Cash EPS - diluted	\$3.35	\$3.04	\$4.02	\$3.95	\$3.65	\$2.63
Special items <sup>3</sup>	-	-	-	(\$0.36)	-	\$0.14
Cash EPS, excluding special items	\$3.35	\$3.04	\$4.02	\$3.59	\$3.65	\$2.77
Cash ROE	17.1%	16.6%	16.2%	18.5%	20.6%	16.2%
Cash ROE, excluding special items	17.1%	16.6%	16.2%	16.8%	20.6%	17.2%
Net income	1,527	1,583	2,086	1,966	1,672	
After-tax impact of goodwill and other intangibles <sup>2</sup>	6	11	11	112	66	
Cash net income	1,533	1,594	2,097	2,078	1,738	
Special items <sup>3</sup>	-	-	-	(287)	-	
Cash net income, excluding special items	1,533	1,594	2,097	1,791	1,738	
Net income	299	99	154	(173)	71	
After-tax impact of goodwill and other intangibles <sup>2</sup>	30	30	43	156	7	
Cash net income	329	129	197	(17)	78	
Special items <sup>3</sup>	-	-	-	57	-	
Cash net income, excluding special items	329	129	197	40	78	
Net income	433	414	522	618	531	
After-tax impact of goodwill and other intangibles <sup>2</sup>	10	6	10	14	11	
Cash net income	443	420	532	632	542	
Special items <sup>3</sup>	-	-	-	-	-	
Cash net income, excluding special items	443	420	532	632	542	

<sup>1</sup>Cash basis measures are defined on page 1.

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

<sup>3</sup>Special items are shown on pages 29-30.

**ECONOMIC PROFIT<sup>1</sup>**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
<b>RBC Banking</b>															
Net income	416	358	410	405	377	360	389	331	263	1,184	1,126	1,531	1,181	1,078	830
Attributed preferred dividends	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(24)	(21)	(27)	(30)	(40)	(73)	(56)	(65)
Net income available to common shareholders	407	349	401	395	367	350	379	307	242	1,157	1,096	1,491	1,108	1,022	765
Special items <sup>2</sup>	-	-	-	-	-	-	-	9	62	-	-	-	84	-	33
Amortization of goodwill and other intangibles	8	13	12	13	12	10	14	40	31	33	36	49	80	9	1
Capital charge <sup>3</sup>	(182)	(182)	(217)	(229)	(221)	(239)	(252)	(272)	(239)	(581)	(712)	(941)	(860)	(700)	(563)
Economic Profit	233	180	196	179	158	121	141	84	96	609	420	599	412	331	236
<b>RBC Insurance</b>															
Net income	56	55	47	16	28	32	41	20	41	158	101	117	133	132	91
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(3)	(3)	(4)	(8)	(4)	(3)
Net income available to common shareholders	55	54	46	15	27	31	40	18	39	155	98	113	125	128	88
Special items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	4	3	-	-	-	13	-	2
Capital charge <sup>3</sup>	(23)	(19)	(23)	(20)	(21)	(22)	(23)	(27)	(28)	(65)	(66)	(86)	(106)	(32)	(23)
Economic Profit	32	35	23	(5)	6	9	17	(5)	14	90	32	27	30	96	67
<b>RBC Investments</b>															
Net income	113	68	103	97	83	77	86	260	58	284	246	343	513	416	280
Attributed preferred dividends	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(6)	(6)	(9)	(12)	(16)	(20)	(8)	(8)
Net income available to common shareholders	110	65	100	93	79	73	82	254	52	275	234	327	493	408	272
Special items <sup>2</sup>	-	-	-	-	-	-	-	(251)	5	-	-	-	(274)	-	-
Amortization of goodwill and other intangibles	3	4	4	3	3	3	3	57	27	11	9	12	115	21	9
Capital charge <sup>3</sup>	(66)	(67)	(78)	(86)	(86)	(90)	(94)	(64)	(62)	(211)	(270)	(356)	(233)	(119)	(64)
Economic Profit	47	2	26	10	(4)	(14)	(9)	(4)	22	75	(27)	(17)	101	310	217
<b>RBC Capital Markets</b>															
Net income	142	95	144	80	93	106	138	(13)	100	381	337	417	336	508	307
Attributed preferred dividends	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(10)	(10)	(15)	(15)	(20)	(37)	(26)	(27)
Net income available to common shareholders	137	90	139	75	88	101	133	(23)	90	366	322	397	299	482	280
Special items <sup>2</sup>	-	-	-	-	-	-	-	3	15	-	-	-	28	-	78
Amortization of goodwill and other intangibles	-	-	-	1	-	-	-	12	13	-	-	1	43	24	24
Capital charge <sup>3</sup>	(92)	(96)	(114)	(112)	(116)	(118)	(128)	(109)	(110)	(302)	(362)	(474)	(426)	(309)	(241)
Economic Profit	45	(6)	25	(36)	(28)	(17)	5	(117)	8	64	(40)	(76)	(56)	197	141
<b>RBC Global Services</b>															
Net income	49	37	48	45	48	39	39	48	44	134	126	171	263	185	142
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(3)	(4)	(4)	(4)	(6)
Net income available to common shareholders	48	36	47	44	47	38	38	47	43	131	123	167	259	181	136
Special items <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
Amortization of goodwill and other intangibles	-	-	-	1	-	-	-	2	2	-	-	1	8	8	9
Capital charge <sup>3</sup>	(16)	(15)	(18)	(18)	(17)	(17)	(18)	(17)	(16)	(49)	(52)	(70)	(69)	(65)	(69)
Economic Profit	32	21	29	27	30	21	20	32	29	82	71	98	121	124	76
<b>Other</b>															
Net income	7	84	27	23	68	63	29	10	(14)	118	160	183	(15)	(45)	107
Attributed preferred dividends	7	(3)	(4)	(3)	(4)	(3)	(4)	12	3	-	(11)	(14)	7	(36)	(48)
Net income available to common shareholders	14	81	23	20	64	60	25	22	(11)	118	149	169	(8)	(81)	59
Special items <sup>2</sup>	-	-	-	-	-	-	-	-	5	-	-	-	11	-	(9)
Amortization of goodwill and other intangibles	2	(1)	1	(1)	1	1	-	7	5	2	2	1	23	22	18
Capital charge <sup>3</sup>	(62)	(52)	(57)	(31)	(34)	(23)	(1)	(26)	(1)	(171)	(58)	(89)	(95)	(235)	(426)
Economic Profit	(46)	28	(33)	(12)	31	38	24	3	(2)	(51)	93	81	(69)	(294)	(358)
<b>Total Bank</b>															
Net income	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
Attributed preferred dividends	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(37)	(57)	(74)	(98)	(135)	(134)	(157)
Net income available to common shareholders	771	675	756	642	672	653	697	625	455	2,202	2,022	2,664	2,276	2,140	1,600
Special items <sup>2</sup>	-	-	-	-	-	-	-	(239)	87	-	-	-	(230)	-	102
Amortization of goodwill and other intangibles	13	16	17	17	16	14	17	122	81	46	47	64	282	84	63
Capital charge <sup>3</sup>	(441)	(431)	(507)	(496)	(495)	(509)	(516)	(515)	(456)	(1,379)	(1,520)	(2,016)	(1,789)	(1,460)	(1,386)
Economic Profit	343	260	266	163	193	158	198	(7)	167	869	549	712	539	764	379
Cost of Equity	10.0%	10.0%	11.5%	11.5%	11.5%	12.5%	12.5%	12.5%	12.5%	10.4%	12.2%	12.0%	12.9%	13.5%	13.5%

<sup>1</sup>Economic Profit is defined on page 1.

<sup>2</sup>Special items are shown on pages 29-30.

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

**NET INTEREST INCOME**

(\$ MM)

**Net interest income**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Net interest income	1,736	1,691	1,790	1,805	1,758	1,737	1,858	1,772	1,711
Net interest income as a % of average assets	1.73%	1.75%	1.80%	1.90%	1.92%	1.94%	2.03%	2.05%	2.00%
Net interest income as a % of average earning assets	2.08%	2.10%	2.14%	2.25%	2.25%	2.31%	2.41%	2.40%	2.34%

2003	2002	2002	2001	2000	1999
9 months	9 months				

5,217	5,353	7,158	6,517	5,279	5,120
1.76%	1.97%	1.95%	1.99%	1.87%	1.90%
2.10%	2.32%	2.30%	2.32%	2.16%	2.20%

**REVENUE FROM TRADING ACTIVITIES**
**Total trading revenue**

Net interest income	-	10	27	2	15	38	72	13	10
Other income	543	481	544	486	440	384	456	388	407
Total	543	491	571	488	455	422	528	401	417

37	125	127	(68)	(365)	5
1,568	1,280	1,766	1,820	1,540	1,106
1,605	1,405	1,893	1,752	1,175	1,111

**Trading revenue by product**

Equity	141	128	186	184	192	172	205	146	132
Fixed income and money markets	333	276	305	245	184	190	257	175	200
Foreign exchange contracts	68	85	80	59	79	60	65	79	83
Commodities and precious metals	1	2	-	-	-	-	1	1	2
Total	543	491	571	488	455	422	528	401	417

455	569	753	684	495	325
914	631	876	726	378	492
233	204	263	340	301	290
3	1	1	2	1	4
1,605	1,405	1,893	1,752	1,175	1,111

**LDC AND SECURITIES MARKET VALUE SURPLUSES**

LDC and Mexican exposure	-	-	-	-	-	5	5	10	10
Debt securities	147	444	405	483	316	186	275	394	135
Equity securities	51	(28)	(17)	(32)	(63)	(28)	56	36	62
Total LDC and securities portfolio	198	416	388	451	253	163	336	440	207

-	-	-	10	10	10
147	316	483	394	(169)	(151)
51	(63)	(32)	36	79	11
198	253	451	440	(80)	(130)

**OTHER INCOME**

(\$ MM)

**Deposit & payment service charges:**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Deposit accounts	202	196	214	206	203	192	199	196	181	612	594	800	689	569	505
Other payment services	68	65	65	69	59	58	55	54	51	198	172	241	198	187	183
<b>Total</b>	<b>270</b>	<b>261</b>	<b>279</b>	<b>275</b>	<b>262</b>	<b>250</b>	<b>254</b>	<b>250</b>	<b>232</b>	<b>810</b>	<b>766</b>	<b>1,041</b>	<b>887</b>	<b>756</b>	<b>688</b>
Capital market fees	493	397	400	426	464	471	505	376	384	1,290	1,440	1,866	1,523	1,538	1,028
Trading revenues	543	481	544	486	440	384	456	388	407	1,568	1,280	1,766	1,820	1,540	1,106
Investment management and custodial fees	278	278	282	278	315	299	287	275	279	838	901	1,179	1,096	860	651
Mutual fund revenues	168	161	169	170	188	183	182	171	179	498	553	723	692	624	556
Card service revenues	137	113	124	129	137	109	121	116	125	374	367	496	458	420	362
Foreign exchange revenues other than trading	75	59	67	70	71	69	69	84	80	201	209	279	312	299	243
Credit fees	58	63	63	52	57	53	61	59	60	184	171	223	237	212	189
Insurance revenues	74	95	76	32	51	54	67	39	69	245	172	204	201	191	161
Securitization revenues	30	41	34	45	38	58	33	49	38	105	129	174	123	115	222
Gain (loss) on sale of securities	(14)	42	(10)	(112)	(15)	14	(3)	(36)	4	18	(4)	(116)	(128)	(11)	28
Gain from divestitures <sup>1</sup>	-	-	-	-	-	-	-	313	-	-	-	-	445	-	-
Gain (loss) on disposal of premises and equip. <sup>2</sup>	-	(2)	-	(7)	7	7	8	37	(1)	(2)	22	15	22	(16)	90
Mortgage banking revenues <sup>3</sup>	63	78	69	60	36	53	73	57	61	210	162	222	206	-	-
Other <sup>4</sup>	113	56	150	139	53	188	110	77	91	319	351	490	321	204	156
<b>Total</b>	<b>2,288</b>	<b>2,123</b>	<b>2,247</b>	<b>2,043</b>	<b>2,104</b>	<b>2,192</b>	<b>2,223</b>	<b>2,255</b>	<b>2,008</b>	<b>6,658</b>	<b>6,519</b>	<b>8,562</b>	<b>8,215</b>	<b>6,732</b>	<b>5,480</b>
Special items <sup>5</sup>	-	-	-	-	-	-	-	313	-	-	-	-	445	-	105
<b>Total, excluding special items</b>	<b>2,288</b>	<b>2,123</b>	<b>2,247</b>	<b>2,043</b>	<b>2,104</b>	<b>2,192</b>	<b>2,223</b>	<b>1,942</b>	<b>2,008</b>	<b>6,658</b>	<b>6,519</b>	<b>8,562</b>	<b>7,770</b>	<b>6,732</b>	<b>5,375</b>
Other income as a % of gross revenues	56.9%	55.7%	55.7%	53.1%	54.5%	55.8%	54.5%	56.0%	54.0%	56.1%	54.9%	54.5%	55.8%	56.0%	51.7%

**CAPITAL MARKET FEES**

Full-service brokerage	293	244	254	264	273	293	331	198	207	791	897	1,161	823	707	558
Discount brokerage	20	16	21	17	16	21	22	20	23	57	59	76	99	145	76
Institutional	180	137	125	145	175	157	152	158	154	442	484	629	601	686	394
<b>Total</b>	<b>493</b>	<b>397</b>	<b>400</b>	<b>426</b>	<b>464</b>	<b>471</b>	<b>505</b>	<b>376</b>	<b>384</b>	<b>1,290</b>	<b>1,440</b>	<b>1,866</b>	<b>1,523</b>	<b>1,538</b>	<b>1,028</b>

**ASSETS UNDER ADMINISTRATION  
AND UNDER MANAGEMENT**

Institutional	1,091,100	1,029,300	1,083,200	1,005,000	1,034,400	1,051,200	1,034,500	970,200	953,300	1,091,100	1,034,400	1,005,000	970,200	932,800	779,900
Personal	317,400	305,000	316,900	326,700	343,300	353,700	355,100	337,500	283,100	317,400	343,300	326,700	337,500	207,200	157,300
Retail mutual funds	35,500	33,900	34,100	34,200	35,400	37,900	37,000	34,800	35,400	35,500	35,400	34,200	34,800	35,200	30,600
<b>Total assets under administration</b>	<b>1,444,000</b>	<b>1,368,200</b>	<b>1,434,200</b>	<b>1,365,900</b>	<b>1,413,100</b>	<b>1,442,800</b>	<b>1,426,600</b>	<b>1,342,500</b>	<b>1,271,800</b>	<b>1,444,000</b>	<b>1,413,100</b>	<b>1,365,900</b>	<b>1,342,500</b>	<b>1,175,200</b>	<b>967,800</b>
Institutional	19,800	18,600	19,800	19,100	19,100	19,100	15,100	17,700	45,500	19,800	19,100	19,100	17,700	36,700	32,700
Personal	33,900	36,200	37,700	37,500	39,700	39,200	51,200	47,800	30,700	33,900	39,700	37,500	47,800	21,500	18,300
Retail mutual funds	35,500	33,900	34,100	34,200	35,400	37,900	37,000	34,500	34,300	35,500	35,400	34,200	34,500	34,100	30,600
<b>Total assets under management</b>	<b>89,200</b>	<b>88,700</b>	<b>91,600</b>	<b>90,800</b>	<b>94,200</b>	<b>96,200</b>	<b>103,300</b>	<b>100,000</b>	<b>110,500</b>	<b>89,200</b>	<b>94,200</b>	<b>90,800</b>	<b>100,000</b>	<b>92,300</b>	<b>81,600</b>

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

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

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

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

<sup>5</sup>Special items are shown on pages 29-30.

**NON-INTEREST EXPENSE**

(\$ MM)

	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>	<u>2003</u> 9 months	<u>2002</u> 9 months	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<b>Human resources</b>															
Salaries	814	810	858	820	812	778	814	782	769	2,482	2,404	3,224	2,770	2,319	2,507
Variable compensation	565	479	511	449	550	517	579	467	510	1,555	1,646	2,095	2,056	1,839	1,078
Acquisition retention compensation	15	18	30	36	34	32	56	51	52	63	122	158	176	-	-
Benefits <sup>1</sup>	224	242	232	212	203	189	179	235	157	698	571	783	698	441	428
Stock compensation <sup>2</sup>	12	25	10	(3)	(18)	50	26	(20)	50	47	58	55	23	52	-
Total Human resources	1,630	1,574	1,641	1,514	1,581	1,566	1,654	1,515	1,538	4,845	4,801	6,315	5,723	4,651	4,013
<b>Occupancy</b>															
Premises rent	159	148	149	153	151	162	149	161	141	456	462	615	583	397	321
Rental income from properties	(5)	(6)	(5)	(5)	(6)	(4)	(5)	(7)	(6)	(16)	(15)	(20)	(22)	(13)	(11)
Premises repairs and maintenance	17	19	19	20	21	13	16	20	12	55	50	70	55	68	88
Depreciation	23	24	25	27	27	25	24	27	23	72	76	103	91	81	92
Property taxes	2	3	3	3	3	2	3	2	1	8	8	11	6	15	41
Energy	5	4	5	5	4	5	3	4	3	14	12	17	11	22	33
Total Occupancy	201	192	196	203	200	203	190	207	174	589	593	796	724	570	564
<b>Equipment</b>															
Depreciation	75	76	76	75	84	71	74	87	72	227	229	304	298	289	297
Computer rental and maintenance	107	128	112	132	108	113	116	116	138	347	337	469	433	340	348
Office equipment rental and maintenance	13	14	13	11	11	11	14	9	7	40	36	47	40	36	32
Total Equipment	195	218	201	218	203	195	204	212	217	614	602	820	771	665	677
<b>Communications</b>															
Telecommunications	81	82	82	92	90	93	86	83	73	245	269	361	290	225	225
Postage and courier	30	29	30	33	28	30	30	30	29	89	88	121	108	170	157
Marketing and public relations	48	57	45	61	51	51	48	45	46	150	150	211	180	173	188
Stationery and printing	25	28	23	27	26	29	26	23	30	76	81	108	108	127	129
Total Communications	184	196	180	213	195	203	190	181	178	560	588	801	686	695	699
<b>Professional fees</b>															
	113	106	113	133	100	83	103	117	137	332	286	419	412	267	298
<b>Amortization</b>															
Amortization of goodwill <sup>3</sup>	-	-	-	-	-	-	-	106	69	-	-	-	248	76	66
Amortization of other intangibles	16	20	19	20	18	17	17	17	12	55	52	72	36	11	-
Total Amortization	16	20	19	20	18	17	17	123	81	55	52	72	284	87	66
<b>Other</b>															
Business and capital taxes	45	31	32	25	31	36	37	44	53	108	104	129	171	134	114
Travel and relocation	35	33	34	45	37	32	30	31	34	102	99	144	121	85	90
Employee training	9	12	8	16	10	11	9	14	11	29	30	46	43	38	48
Donations	9	9	11	13	9	9	10	15	6	29	28	41	35	26	29
Other <sup>4</sup>	178	169	175	234	163	228	212	209	209	522	603	837	785	363	462
Total Other	276	254	260	333	250	316	298	313	313	790	864	1,197	1,155	646	743
Total non-interest expense	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	2,638	7,785	7,786	10,420	9,755	7,581	7,060
Special items <sup>5</sup>	-	-	-	-	-	-	-	-	91	-	-	-	91	-	194
Total NIE, excluding special items	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	2,547	7,785	7,786	10,420	9,664	7,581	6,866

<sup>1</sup>Includes pension expense of \$49 million in Q3/03 (\$53 million in Q2/03, and \$49 million in Q3/02).

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

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

<sup>4</sup>Included in this category are expenses for outsourced services relating to item processing.

<sup>5</sup>Special items are shown on pages 29-30.

**BALANCE SHEET**

(\$ MM)

**Period-end balances**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
<b>ASSETS</b>															
Cash resources	21,282	21,960	20,388	21,323	19,526	19,814	15,635	17,535	17,767	21,282	19,526	21,323	17,535	16,408	23,042
Securities <sup>1</sup>	107,750	104,476	100,356	93,800	92,287	87,971	86,160	80,507	75,802	107,750	92,287	93,800	80,507	60,208	50,559
Assets purchased under reverse repurchase agreements	41,868	37,087	37,874	35,831	34,938	33,373	30,503	35,870	25,101	41,868	34,938	35,831	35,870	18,303	20,272
Loans <sup>1</sup>															
Residential mortgage <sup>2</sup>	77,199	74,429	73,415	72,840	70,639	70,116	69,436	67,442	66,497	77,199	70,639	72,840	67,442	62,984	59,242
Personal	33,171	32,451	31,956	31,956	32,222	32,292	31,600	32,511	32,264	33,171	32,222	31,956	32,511	28,019	25,255
Credit card <sup>3</sup>	5,625	5,327	5,214	4,914	4,774	4,445	4,338	4,283	4,128	5,625	4,774	4,914	4,283	4,666	2,666
Business and government	57,187	57,854	59,957	61,751	64,138	63,554	64,234	67,152	65,309	57,187	64,138	61,751	67,152	60,546	57,676
Total loans	173,182	170,061	170,542	171,461	171,773	170,407	169,608	171,388	168,198	173,182	171,773	171,461	171,388	156,215	144,839
Allowance for loan losses	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)	(2,278)	(2,173)	(2,156)	(2,218)	(2,203)	(2,278)	(1,871)	(1,884)
Total loans, net of allowance for loan losses	171,026	167,835	168,275	169,258	169,555	168,069	167,263	169,110	166,025	171,026	169,555	169,258	169,110	154,344	142,955
Customers' liability under acceptances	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	9,621	6,391	7,550	8,051	9,923	11,628	9,257
Derivative-related amounts	34,740	36,084	36,716	30,258	30,168	20,965	25,506	27,240	18,713	34,740	30,168	30,258	27,240	19,155	15,151
Premises and equipment	1,576	1,583	1,627	1,653	1,631	1,581	1,596	1,602	1,477	1,576	1,631	1,653	1,602	1,249	1,320
Goodwill	4,735	4,808	5,059	5,004	5,082	4,900	4,942	4,919	4,174	4,735	5,082	5,004	4,919	648	611
Other intangibles	624	654	681	665	689	595	606	619	600	624	689	665	619	208	-
Other assets	13,987	10,513	11,536	11,113	12,015	10,565	12,445	11,935	10,694	13,987	12,015	11,113	11,935	7,589	7,483
Total assets	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	329,974	403,979	373,441	376,956	359,260	289,740	270,650
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>															
Deposits <sup>1</sup>															
Personal	106,776	105,845	105,293	101,892	101,072	99,990	100,505	101,381	98,970	106,776	101,072	101,892	101,381	89,632	87,359
Business and government	123,032	122,638	114,894	119,591	116,965	115,290	109,156	107,141	100,728	123,032	116,965	119,591	107,141	93,618	86,223
Bank	26,643	22,672	27,986	22,003	26,418	20,598	24,503	24,925	22,593	26,643	26,418	22,003	24,925	19,646	14,315
Total deposits	256,451	251,155	248,173	243,486	244,455	235,878	234,164	233,447	222,291	256,451	244,455	243,486	233,447	202,896	187,897
Acceptances	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	9,621	6,391	7,550	8,051	9,923	11,628	9,257
Obligations related to securities sold short	21,792	22,254	19,489	19,110	16,688	16,360	16,957	16,443	15,073	21,792	16,688	19,110	16,443	13,419	17,885
Obligations related to assets sold under repurchase agreements	24,589	22,104	23,387	21,109	19,630	22,240	17,412	20,864	14,010	24,589	19,630	21,109	20,864	9,005	9,396
Derivative-related amounts	35,721	36,795	38,099	32,137	32,794	22,806	26,396	28,646	19,286	35,721	32,794	32,137	28,646	18,574	15,219
Other liabilities <sup>1</sup>	31,694	25,666	26,073	26,197	24,966	23,487	22,951	23,780	23,278	31,694	24,966	26,197	23,780	14,149	13,682
Subordinated debentures	6,440	6,474	6,571	6,614	7,043	7,025	7,105	6,513	6,488	6,440	7,043	6,614	6,513	5,825	4,596
Non-controlling interest in subsidiaries	2,355	1,475	1,445	1,469	1,444	1,466	1,440	1,479	1,453	2,355	1,444	1,469	1,479	703	103
Shareholders' equity															
Capital stock															
Preferred	841	1,502	1,532	1,545	1,704	1,699	1,706	2,024	2,293	841	1,704	1,545	2,024	2,037	2,009
Common	7,019	7,030	7,046	6,979	7,033	7,027	6,964	6,940	7,026	7,019	7,033	6,979	6,940	3,076	3,065
Contributed surplus <sup>4</sup>	84	80	81	78	45	41	37	33	29	84	45	78	33	-	-
Retained earnings	10,602	10,465	10,616	10,181	10,089	9,804	9,524	9,168	9,126	10,602	10,089	10,181	9,168	8,428	7,541
Total shareholders' equity	18,546	19,077	19,275	18,783	18,871	18,571	18,231	18,165	18,474	18,546	18,871	18,783	18,165	13,541	12,615
Total liabilities and shareholders' equity	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	329,974	403,979	373,441	376,956	359,260	289,740	270,650
Cash resources and securities as a % of total assets	32%	32%	31%	31%	30%	30%	29%	27%	28%	32%	30%	31%	27%	26%	27%
Personal deposits as a % of total deposits	42%	42%	42%	42%	41%	42%	43%	43%	45%	42%	41%	42%	43%	44%	46%

<sup>1</sup>Centura Banks was acquired in June 2001. Q3/01 includes Centura assets of \$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. Q3/01 includes Centura liabilities of \$7.9 billion of personal deposits, \$3.3 billion of business and government deposits, and \$5.6 billion of other liabilities.

<sup>2</sup>Reflects securitizations of \$1.3 billion in Q3/03, of which \$1.0 billion was transferred to securities.

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

<sup>4</sup>Reflects amounts pertaining to renounced Stock Appreciation Rights and options granted on acquisitions.

**BALANCE SHEET**

(\$ MM)

**Selected average balances<sup>1</sup>**

	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>	<u>2003</u> 9 months	<u>2002</u> 9 months	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Securities	104,469	100,926	98,208	89,502	92,691	92,773	89,090	79,780	76,402	101,203	91,504	91,000	73,046	59,087	50,555
Assets purchased under reverse repurchase agreements	40,608	40,984	44,130	41,444	35,305	32,465	32,540	29,253	33,205	42,090	33,447	35,463	29,591	21,729	21,769
Total loans <sup>2</sup>	167,261	167,964	168,897	167,895	165,035	166,269	167,454	166,424	162,576	168,051	166,259	166,668	160,306	147,790	144,377
Residential mortgage <sup>2</sup>	75,129	73,437	73,210	71,586	69,309	69,179	68,529	67,442	65,941	73,938	69,004	69,654	65,158	60,877	58,807
Personal <sup>2</sup>	32,748	32,198	31,800	31,994	30,836	30,532	30,908	31,626	31,281	32,249	30,706	31,031	30,671	27,532	24,943
Credit card <sup>2</sup>	5,492	5,245	5,143	4,863	4,604	4,284	4,188	4,290	4,699	5,294	4,414	4,527	4,695	3,559	2,297
Business and government <sup>2</sup>	56,099	59,342	60,983	61,675	62,566	64,595	66,137	65,290	62,699	58,802	64,431	63,736	61,811	57,748	60,286
Customers' liability under acceptances	6,545	7,326	7,244	7,829	7,998	8,797	9,445	9,598	9,460	7,034	8,746	8,515	9,890	10,281	9,508
Earning assets <sup>3</sup>	331,873	329,872	332,070	318,590	310,335	308,146	305,374	293,084	290,221	331,468	307,955	310,633	280,734	244,036	232,927
Total assets	397,000	395,800	393,600	377,700	362,900	366,300	362,400	342,200	339,000	395,600	363,800	367,300	327,100	281,900	269,900
Deposits	250,659	248,274	253,105	247,258	236,918	237,479	239,838	230,292	221,167	250,706	238,086	240,397	218,425	193,762	184,796
Common equity	17,506	17,667	17,500	17,170	17,055	16,681	16,365	16,349	14,466	17,537	16,701	16,809	13,843	10,814	10,264
Total equity	18,509	19,184	19,044	18,833	18,747	18,387	18,149	18,433	16,633	18,860	18,433	18,522	15,916	12,789	12,475

**RETAINED EARNINGS**

Balance at beginning of period	10,465	10,616	10,181	10,089	9,804	9,524	9,168	9,126	8,976	10,181	9,168	9,168	8,428	7,541	6,823
Net income	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
Preferred dividends	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(37)	(57)	(74)	(98)	(135)	(134)	(157)
Common dividends	(284)	(285)	(267)	(266)	(256)	(256)	(244)	(244)	(246)	(836)	(756)	(1,022)	(897)	(689)	(588)
Cumulative effect of initial adoption of Employee Future Benefits accounting standard, net of related income taxes	-	-	-	-	-	-	-	-	-	-	-	-	(221)	-	-
Premium paid on common shares purchased for cancellation	(243)	(239)	(40)	(294)	(134)	(94)	(90)	(348)	(49)	(522)	(318)	(612)	(397)	(562)	(281)
Issuance costs, net of related income taxes	(4)	-	-	-	-	(1)	-	-	(6)	(4)	(1)	(1)	(19)	(4)	(9)
Change in unrealized foreign currency translation gains and losses	(234)	(785)	(155)	(159)	238	(71)	(67)	409	(2)	(1,174)	100	(59)	473	(2)	(205)
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	131	483	141	169	(235)	49	60	(400)	(2)	755	(126)	43	(475)	4	201
Balance at end of period	10,602	10,465	10,616	10,181	10,089	9,804	9,524	9,168	9,126	10,602	10,089	10,181	9,168	8,428	7,541

<sup>1</sup> Based on the average of the daily balances for the period, except for common equity. Average common equity is based on the average of the month-end balances for the period.

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

<sup>3</sup> Average earning assets are defined on page 1.

**BALANCE SHEET**

(\$ MM)

**LOAN SECURITIZATION**
**Credit card loans**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
Opening balance	1,675	1,675	1,675	1,675	1,817	2,029	2,100	2,100	1,100
Securitized	-	-	-	-	-	-	-	-	1,000
Reversal of prior securitizations	-	-	-	-	(142)	(212)	(71)	-	-
Closing balance	1,675	1,675	1,675	1,675	1,675	1,817	2,029	2,100	2,100

**Commercial mortgages**

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

**Mortgage-backed securities - sold**

Opening balance	2,586	2,365	2,416	2,340	1,764	1,174	1,361	1,265	924
Sold	300	310	-	200	758	750	-	223	500
Proceeds reinvested in revolving securitizations	481	294	156	98	68	85	50	10	3
Amortization	(533)	(383)	(207)	(222)	(250)	(245)	(237)	(137)	(162)
Closing balance	2,834	2,586	2,365	2,416	2,340	1,764	1,174	1,361	1,265

**Mortgage-backed securities - unsold <sup>1</sup>**

Opening balance	3,231	3,104	3,065	2,781	2,418	2,638	3,079	3,274	3,378
Created	1,318	1,339	591	1,105	1,665	924	40	225	575
Sold	(300)	(310)	-	(200)	(758)	(750)	-	(223)	(500)
Proceeds reinvested in revolving securitizations	(481)	(294)	(156)	(98)	(68)	(85)	(50)	(10)	(3)
Amortization	(633)	(608)	(396)	(523)	(476)	(309)	(431)	(187)	(176)
Closing balance	3,135	3,231	3,104	3,065	2,781	2,418	2,638	3,079	3,274

**Impact on income statement**

Net interest income	(31)	(31)	(29)	(30)	(29)	(32)	(33)	(35)	(32)
Other income <sup>2</sup>	36	19	18	31	27	52	22	34	41
Provision for credit losses	8	7	6	7	8	9	9	9	8
Total impact	13	(5)	(5)	8	6	29	(2)	8	17

	2003 9 months	2002 9 months	2002	2001	2000	1999
1,675	2,100	2,100	1,100	2,300	2,600	
-	-	-	1,000	-	-	
-	(425)	(425)	-	(1,200)	(300)	
1,675	1,675	1,675	2,100	1,100	2,300	
-	-	-	-	-	-	
131	-	-	-	-	-	
131	-	-	-	-	-	
2,416	1,361	1,361	1,014	1,209	1,436	
610	1,508	1,708	723	-	-	
931	203	301	13	-	-	
(1,123)	(732)	(954)	(389)	(195)	(227)	
2,834	2,340	2,416	1,361	1,014	1,209	
3,065	3,079	3,079	3,681	3,625	600	
3,248	2,629	3,734	800	500	3,231	
(610)	(1,508)	(1,708)	(723)	-	-	
(931)	(203)	(301)	(13)	-	-	
(1,637)	(1,216)	(1,739)	(666)	(444)	(206)	
3,135	2,781	3,065	3,079	3,681	3,625	
(91)	(94)	(124)	(102)	(123)	(200)	
73	101	132	100	92	154	
21	26	33	25	27	41	
3	33	41	23	(4)	(5)	

<sup>1</sup> Mortgage-backed securities - unsold are reported as securities on the Balance Sheet.

<sup>2</sup> 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 (\$MM)															
	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
<b>Tier 1 capital<sup>1</sup></b>															
Common shareholders' equity	17,705	17,575	17,743	17,238	17,167	16,872	16,525	16,141	16,180	17,705	17,167	17,238	16,141	11,504	10,606
Non-cumulative preferred shares	841	1,502	1,532	1,545	1,704	1,699	1,706	2,024	2,293	841	1,704	1,545	2,024	2,037	2,009
Non-controlling interest in subsidiaries	2,328	1,428	1,429	1,429	1,429	1,429	1,429	1,428	1,427	2,328	1,429	1,429	1,428	673	22
Goodwill	(4,563)	(4,649)	(4,890)	(4,832)	(4,906)	(4,727)	(4,766)	(4,742)	(4,011)	(4,563)	(4,906)	(4,832)	(4,742)	(647)	(611)
Total Tier 1 capital	16,311	15,856	15,814	15,380	15,394	15,273	14,894	14,851	15,889	16,311	15,394	15,380	14,851	13,567	12,026
<b>Tier 2 capital<sup>1</sup></b>															
Permanent subordinated debentures	421	430	456	467	475	471	476	477	460	421	475	467	477	457	441
Non-permanent subordinated debentures	6,019	6,044	6,115	6,147	6,568	6,554	6,570	5,935	5,720	6,019	6,568	6,147	5,935	5,138	4,040
General allowances	1,416	1,413	1,422	1,420	1,414	1,412	1,412	1,410	1,283	1,416	1,414	1,420	1,410	1,188	1,080
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	2	-	-	-	-	1	2
Total Tier 2 capital	7,856	7,887	7,993	8,034	8,457	8,437	8,458	7,822	7,465	7,856	8,457	8,034	7,822	6,784	5,563
<b>Total regulatory capital<sup>1</sup></b>															
Total Tier 1 and Tier 2 capital	24,167	23,743	23,807	23,414	23,851	23,710	23,352	22,673	23,354	24,167	23,851	23,414	22,673	20,351	17,589
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(2,630)	(2,606)	(2,456)	(2,402)	(2,549)	(2,495)	(2,564)	(2,502)	(2,378)	(2,630)	(2,549)	(2,402)	(2,502)	(1,307)	(891)
Total regulatory capital	21,537	21,137	21,351	21,012	21,302	21,215	20,788	20,171	20,976	21,537	21,302	21,012	20,171	19,044	16,698
<b>Risk adjusted assets<sup>1</sup></b>															
On-balance sheet assets	127,611	125,889	126,387	126,192	129,111	128,801	129,332	130,800	132,296	127,611	129,111	126,192	130,800	117,671	108,196
Off-balance sheet financial instruments	33,379	31,807	32,734	33,084	34,190	35,333	35,416	35,563	34,067	33,379	34,190	33,084	35,563	35,226	37,124
Market risk	8,775	7,976	8,486	6,283	4,955	4,841	4,608	4,684	4,740	8,775	4,955	6,283	4,684	5,467	3,758
Total <sup>2</sup>	169,765	165,672	167,607	165,559	168,256	168,975	169,356	171,047	171,103	169,765	168,256	165,559	171,047	158,364	149,078
<b>Capital ratios<sup>1</sup></b>															
Tier 1	9.6%	9.6%	9.4%	9.3%	9.1%	9.0%	8.8%	8.7%	9.3%	9.6%	9.1%	9.3%	8.7%	8.6%	8.1%
Total	12.7%	12.8%	12.7%	12.7%	12.7%	12.6%	12.3%	11.8%	12.3%	12.7%	12.7%	12.7%	11.8%	12.0%	11.2%
Common equity as a % of total assets	4.4%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.5%	4.9%	4.4%	4.6%	4.6%	4.5%	4.0%	3.9%
Common equity as a % of risk adjusted assets <sup>2</sup>	10.4%	10.6%	10.6%	10.4%	10.2%	10.0%	9.8%	9.4%	9.5%	10.4%	10.2%	10.4%	9.4%	7.3%	7.1%
<b>Capital generation</b>															
Internal capital generation <sup>3</sup>	487	390	490	376	417	397	453	381	209	1,367	1,267	1,643	1,379	1,451	1,012
External capital generation:															
- common shares	(254)	(255)	27	(378)	(127)	(31)	(66)	(435)	3,274	(482)	(224)	(602)	3,465	(551)	140
- contributed capital	4	(1)	3	33	4	4	4	4	3	6	12	45	33	-	-
- preferred shares <sup>4</sup>	(645)	-	-	(150)	-	-	(318)	(300)	250	(645)	(318)	(468)	(50)	-	(104)
- subordinated debentures <sup>5</sup>	-	-	-	(400)	-	(60)	593	(15)	(538)	-	533	133	445	1,180	577
Total external capital generation before TruCS	(895)	(256)	30	(895)	(123)	(87)	213	(746)	2,989	(1,121)	3	(892)	3,893	629	613
RBC TruCS issued	900	-	-	-	-	-	-	-	-	900	-	-	750	650	-
Total external capital generation	5	(256)	30	(895)	(123)	(87)	213	(746)	2,989	(221)	3	(892)	4,643	1,279	613
Total capital generation	492	134	520	(519)	294	310	666	(365)	3,198	1,146	1,270	751	6,022	2,730	1,625

<sup>1</sup> Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI) and Canadian GAAP financial information.

<sup>2</sup> At time of acquisition (Q3/01), Centura's contribution to risk adjusted assets was \$16.7 billion (on-balance sheet assets \$15.8 billion and off-balance sheet financial instruments \$0.9 billion).

<sup>3</sup> Internal capital generation is net income available to common shareholders less common dividends.

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

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

<sup>5</sup> In Q4/02, we redeemed \$400 million of subordinated debentures and in Q1/02 issued US \$400 million of subordinated debentures under the European Medium Term Note program.

**RISK ADJUSTED ASSETS<sup>1</sup>**

(\$ MM)

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q3/03 vs Q2/03	
		Q3/03	Q2/03	Q3/02		
<b>On-balance sheet assets</b>						
Cash resources	21,282	2,510	2,893	2,121	(383)	
Securities	107,750	6,248	5,305	5,457	943	
Residential mortgages <sup>2</sup>						
Insured	35,921	374	374	378	-	
Conventional	41,242	21,340	20,703	19,722	637	
Other loans and acceptances <sup>2</sup>						
Issued or guaranteed by Canadian or other OECD governments	20,572	3,810	3,621	3,321	189	
Other	121,550	86,377	87,198	92,580	(821)	
Other assets	55,662	6,952	5,795	5,532	1,157	
<b>Total</b>	<b>403,979</b>	<b>127,611</b>	<b>125,889</b>	<b>129,111</b>	<b>1,722</b>	
<b>Off-balance sheet credit instruments</b>						
	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance		Variance Q3/03 vs Q2/03
				Q3/03	Q2/03	Q3/02
Guarantees and standby letters of credit						
- Financial (excluding securities lending)	8,881	100%	8,881	7,447	7,631	9,034
- Non-financial	2,833	50%	1,417	1,417	1,495	1,614
Documentary and commercial letters of credit	1,879	20%	376	372	132	155
Securities lending	17,020	100%	17,020	733	541	626
Commitments to extend credit:						
Less than/equal to 1 year	48,759	0%	-	-	-	-
Greater than 1 year	36,269	50%	18,134	16,969	15,537	16,135
Uncommitted amounts	49,176	0%	-	-	-	-
Note issuance/Revolving underwriting facilities	25	50%	13	13	-	11
<b>Total</b>	<b>164,842</b>		<b>45,841</b>	<b>26,951</b>	<b>25,336</b>	<b>27,575</b>
<b>Derivatives</b>						
	Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance		Variance Q3/03 vs Q2/03
				Q3/03	Q2/03	Q3/02
Interest rate agreements	1,395,326	5,330	8,438	1,472	1,237	1,292
Foreign exchange rate contracts	744,359	6,690	14,426	3,626	3,817	4,046
Precious metals, commodities, equity linked contracts and credit derivatives	106,423	1,475	4,167	1,330	1,417	1,277
<b>Total<sup>3</sup></b>	<b>2,246,108</b>	<b>13,495</b>	<b>27,031</b>	<b>6,428</b>	<b>6,471</b>	<b>6,615</b>
<b>Market risk</b>						
	Minimum Capital Required	Multiplier	Risk Adjusted Balance		Variance Q3/03 vs Q2/03	
			Q3/03	Q2/03	Q3/02	
Total specific and general market risk	702.0	12.5	8,775	7,976	4,955	
<b>Total risk adjusted assets</b>			<b>169,765</b>	<b>165,672</b>	<b>168,256</b>	<b>4,093</b>

<sup>1</sup>Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI) and Canadian GAAP financial information.

<sup>2</sup>Amounts are shown net of the allowance for loan losses.

<sup>3</sup>Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$35,461 million; credit equivalent balance of \$55,056 million; and risk adjusted balance of \$13,872 million at July 31, 2003.

**LOANS, ACCEPTANCES, AND REVERSE  
REPURCHASE AGREEMENTS<sup>1</sup> (\$ MM)**

**Canada**

Consumer

Residential mortgage	71,654	69,596	68,543	67,700	66,763	66,474	65,864	64,066
Personal	27,542	26,769	26,046	25,918	25,963	26,150	26,099	27,202
Credit card	5,466	5,166	5,041	4,740	4,600	4,274	4,160	4,110

Business and government loans and acceptances

Small business	9,518	9,448	9,231	9,470	9,560	9,729	9,751	9,788
Agriculture	4,546	4,498	4,526	4,427	4,704	4,691	4,722	4,758
Financial services	2,032	2,036	2,001	3,015	3,809	3,356	2,282	3,010
Energy	1,920	2,081	2,759	2,911	2,930	3,484	3,983	4,293
Commercial mortgages	2,527	2,543	2,520	2,468	2,446	2,483	2,523	2,635
Commercial real estate	2,073	2,249	2,334	2,393	2,460	2,394	2,464	2,325
Consumer goods	2,408	2,006	1,839	2,238	2,221	2,290	2,058	2,447
Industrial products	1,647	1,644	1,565	1,569	1,622	1,761	1,759	2,174
Transportation and environment <sup>2</sup>	1,100	1,311	1,344	1,450	1,354	2,009	1,991	2,138
Automotive <sup>2</sup>	1,620	1,528	1,278	1,370	1,383	625	567	864
Government	854	870	994	1,039	975	835	1,349	1,597
Media and cable <sup>3</sup>	817	888	888	994	817	1,162	1,321	1,510
Forest products	1,203	1,222	1,138	954	1,075	1,253	1,153	1,275
Telecommunication	291	327	461	487	546	458	562	677
Mining and metals	458	498	581	361	487	453	507	636
Information technology	119	126	187	191	186	187	188	203
Other	4,152	4,540	4,765	5,194	4,774	4,824	4,565	5,803

Reverse repurchase agreements

	37,285	37,815	38,411	40,531	41,638	41,994	41,745	46,133
	20,156	17,830	19,820	19,116	20,187	21,004	21,272	22,860

<b>Total Canada</b>	162,103	157,176	157,861	158,005	159,151	159,896	159,140	164,371
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**International (includes U.S.)**

Consumer

Residential mortgage	5,545	4,833	4,872	5,140	3,876	3,642	3,572	3,376
Personal	5,629	5,682	5,910	6,038	6,259	6,142	5,501	5,309
Credit card	159	161	173	174	174	171	178	173

Business and government loans and acceptances

Financial services	6,312	6,395	7,170	6,542	7,432	8,094	9,219	9,347
Energy	2,452	2,872	3,169	3,731	4,422	4,640	4,941	2,994
Commercial real estate	6,748	5,777	5,707	5,124	4,988	3,997	3,992	4,082
Consumer goods	1,168	1,335	1,328	1,383	1,502	1,438	1,518	1,699
Industrial products	772	1,041	1,190	1,199	1,416	1,595	1,830	2,116
Transportation and environment	1,841	2,422	2,648	2,442	1,207	1,427	1,643	1,571
Automotive	359	390	342	411	499	397	467	527
Government	189	432	126	130	176	137	119	128
Media and cable <sup>3</sup>	1,039	1,060	1,198	1,321	1,321	1,351	1,334	1,380
Forest products	226	315	266	417	503	555	353	385
Telecommunication	448	628	862	1,246	1,289	1,471	1,292	1,558
Mining and metals	992	858	990	1,192	1,296	1,222	1,013	1,071
Information technology	116	164	167	180	209	257	336	396
Other	3,631	3,438	3,675	3,953	3,790	3,463	3,489	3,688

Reverse repurchase agreements

	26,293	27,127	28,838	29,271	30,050	30,044	31,546	30,942
	21,712	19,257	18,054	16,715	14,751	12,369	9,231	13,010

<b>Total International</b>	59,338	57,060	57,847	57,338	55,110	52,368	50,028	52,810
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**Total loans, acceptances, and reverse  
repurchase agreements**

	221,441	214,236	215,708	215,343	214,261	212,264	209,168	217,181
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Allowance for loan losses	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)	(2,278)
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<b>Total</b>	219,285	212,010	213,441	213,140	212,043	209,926	206,823	214,903
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	2003	2002	2002	2001	2000	1999
	9 months	9 months				
71,654	66,763	67,700	64,066	61,444	58,524	
27,542	25,963	25,918	27,202	27,207	24,353	
5,466	4,600	4,740	4,110	4,666	2,666	
104,662	97,326	98,358	95,378	93,317	85,543	
9,518	9,560	9,470	9,788	11,701	10,334	
4,546	4,704	4,427	4,758	4,931	4,217	
2,032	3,809	3,015	3,010	2,218	1,567	
1,920	2,930	2,911	4,293	3,754	3,350	
2,527	2,446	2,468	2,635	2,961	2,635	
2,073	2,460	2,393	2,325	2,594	2,400	
2,408	2,221	2,238	2,447	2,874	2,086	
1,647	1,622	1,569	2,174	2,470	2,301	
1,100	1,354	1,450	2,138	1,519	1,562	
1,620	1,383	1,370	864	673	611	
854	975	1,039	1,597	1,385	2,105	
817	1,106	994	1,510	1,120	1,135	
1,203	1,075	954	1,275	1,362	1,151	
291	546	487	677	1,008	525	
458	487	361	636	897	845	
119	186	191	203	210	191	
4,152	4,774	5,194	5,803	6,437	4,650	
37,285	41,638	40,531	46,133	48,114	41,665	
20,156	20,187	19,116	22,860	12,094	12,350	
162,103	159,151	158,005	164,371	153,525	139,558	
5,545	3,876	5,140	3,376	1,540	718	
5,629	6,259	6,038	5,309	812	902	
159	174	174	173	-	-	
11,333	10,309	11,352	8,858	2,352	1,620	
6,312	7,432	6,542	9,347	7,912	6,937	
2,452	4,422	3,731	2,994	3,051	3,887	
6,748	4,988	5,124	4,082	271	464	
1,168	1,502	1,383	1,699	1,111	1,411	
772	1,416	1,199	2,116	1,749	1,325	
1,841	1,207	2,442	1,571	1,487	1,975	
359	499	411	527	513	878	
189	176	130	128	167	773	
1,039	1,321	1,321	1,380	2,033	1,909	
226	503	417	385	468	549	
448	1,289	1,246	1,558	2,244	1,206	
992	1,296	1,192	1,071	901	881	
116	209	180	396	433	709	
3,631	3,790	3,953	3,688	1,720	2,364	
26,293	30,050	29,271	30,942	24,060	25,268	
21,712	14,751	16,715	13,010	6,209	7,922	
59,338	55,110	57,338	52,810	32,621	34,810	
221,441	214,261	215,343	217,181	186,146	174,368	
(2,156)	(2,218)	(2,203)	(2,278)	(1,871)	(1,884)	
219,285	212,043	213,140	214,903	184,275	172,484	

<sup>1</sup> Based on residence of borrower.

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

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

**U.S. LOANS, ACCEPTANCES, AND REVERSE  
REPURCHASE AGREEMENTS<sup>1</sup> (\$ MM)**

**U.S.**

	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u> 9 months	<u>2002</u> 9 months	<u>2002</u>	<u>2001</u>	<u>2000</u>
Consumer													
Residential mortgage	4,778	4,076	4,084	4,351	3,099	2,888	2,825	2,664	4,778	3,099	4,351	2,664	845
Personal	4,899	4,974	5,145	5,269	5,495	5,373	4,695	4,621	4,899	5,495	5,269	4,621	78
Credit card	113	115	124	125	128	127	134	128	113	128	125	128	-
	<u>9,790</u>	<u>9,165</u>	<u>9,353</u>	<u>9,745</u>	<u>8,722</u>	<u>8,388</u>	<u>7,654</u>	<u>7,413</u>	<u>9,790</u>	<u>8,722</u>	<u>9,745</u>	<u>7,413</u>	<u>923</u>
Business and government loans and acceptances <sup>2</sup>													
Financial services	2,766	3,088	3,068	3,770	5,348	5,263	4,708	4,104	2,766	5,348	3,770	4,104	4,521
Energy	1,574	2,012	2,413	2,680	3,288	3,409	3,490	1,613	1,574	3,288	2,680	1,613	1,582
Commercial real estate	5,798	5,146	5,206	4,531	4,426	3,724	3,750	3,773	5,798	4,426	4,531	3,773	44
Consumer goods	865	973	937	958	1,003	968	1,055	1,172	865	1,003	958	1,172	435
Industrial products	551	844	947	974	978	1,209	1,477	1,513	551	978	974	1,513	1,107
Transportation and environment	436	430	474	484	350	634	806	788	436	350	484	788	469
Automotive	340	382	340	409	475	367	402	408	340	475	409	408	221
Government	101	91	19	19	17	16	119	23	101	17	19	23	-
Media and cable <sup>3</sup>	947	951	1,024	1,107	1,115	1,105	1,054	1,038	947	1,115	1,107	1,038	1,782
Forest products	102	148	108	223	282	261	97	98	102	282	223	98	181
Telecommunication	402	463	594	689	714	928	815	835	402	714	689	835	1,131
Mining and metal	105	113	109	70	82	68	44	45	105	82	70	45	104
Information technology	115	164	167	177	206	252	285	299	115	206	177	299	374
Other	2,877	2,802	3,060	3,348	3,200	2,919	3,032	3,089	2,877	3,200	3,348	3,089	541
	<u>16,979</u>	<u>17,607</u>	<u>18,466</u>	<u>19,439</u>	<u>21,484</u>	<u>21,123</u>	<u>21,134</u>	<u>18,798</u>	<u>16,979</u>	<u>21,484</u>	<u>19,439</u>	<u>18,798</u>	<u>12,492</u>
Reverse repurchase agreements	4,749	1,531	2,396	3,258	1,178	1,178	1,120	3,668	4,749	1,178	3,258	3,668	2,524
<b>Total U.S.</b>	<u>31,518</u>	<u>28,303</u>	<u>30,215</u>	<u>32,442</u>	<u>31,384</u>	<u>30,689</u>	<u>29,908</u>	<u>29,879</u>	<u>31,518</u>	<u>31,384</u>	<u>32,442</u>	<u>29,879</u>	<u>15,939</u>

<sup>1</sup> Based on residence of borrower.

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

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

**PROVISION FOR CREDIT LOSSES**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Specific	170	211	200	235	216	328	286	425	236	581	830	1,065	1,049	571	530
General															
Allocated	(5)	2	2	(15)	4	-	(11)	108	-	(1)	(7)	(22)	205	73	n/a
Unallocated	5	(2)	(2)	15	(4)	-	11	(108)	-	1	7	22	(135)	47	n/a
Total general	-	-	-	-	-	-	-	-	-	-	-	-	70	120	230
<b>Total provision for credit losses</b>	<b>170</b>	<b>211</b>	<b>200</b>	<b>235</b>	<b>216</b>	<b>328</b>	<b>286</b>	<b>425</b>	<b>236</b>	<b>581</b>	<b>830</b>	<b>1,065</b>	<b>1,119</b>	<b>691</b>	<b>760</b>
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.82%	0.46%	0.36%	0.53%	0.51%	0.56%	0.38%	0.43%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.82%	0.46%	0.36%	0.53%	0.51%	0.53%	0.32%	0.30%

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

Business loans															
Commercial real estate	9	8	18	23	56	62	80	95	87	9	56	23	95	90	186
Small business	205	221	209	222	249	260	274	283	275	205	249	222	283	264	257
Agriculture	100	105	103	141	155	160	119	111	120	100	155	141	111	53	62
Other	452	624	519	509	495	555	657	682	538	452	495	509	682	530	473
Total business loans	766	958	849	895	955	1,037	1,130	1,171	1,020	766	955	895	1,171	937	978
Residential mortgages	101	102	103	102	106	128	141	142	132	101	106	102	142	185	173
Personal loans	229	241	260	275	286	296	300	310	311	229	286	275	310	247	236
Total domestic GILs	1,096	1,301	1,212	1,272	1,347	1,461	1,571	1,623	1,463	1,096	1,347	1,272	1,623	1,369	1,387
<b>International</b>															
Non-LDC - United States <sup>1</sup>	409	467	703	584	698	758	776	626	589	409	698	584	626	145	41
- Europe, Middle East and Africa	167	146	160	115	72	69	82	79	35	167	72	115	79	46	58
- Latin America	125	148	193	217	133	121	170	14	11	125	133	217	14	9	10
- Caribbean	72	72	76	71	60	62	58	55	52	72	60	71	55	48	47
- Asia Pacific	30	29	30	29	28	28	27	37	14	30	28	29	37	33	127
LDC	-	-	-	-	33	30	29	31	29	-	33	-	31	28	34
Total international GILs	803	862	1,162	1,016	1,024	1,068	1,142	842	730	803	1,024	1,016	842	309	317
<b>Total GILs</b>	<b>1,899</b>	<b>2,163</b>	<b>2,374</b>	<b>2,288</b>	<b>2,371</b>	<b>2,529</b>	<b>2,713</b>	<b>2,465</b>	<b>2,193</b>	<b>1,899</b>	<b>2,371</b>	<b>2,288</b>	<b>2,465</b>	<b>1,678</b>	<b>1,704</b>
Total non-LDC GILs	1,899	2,163	2,374	2,288	2,338	2,499	2,684	2,434	2,164	1,899	2,338	2,288	2,434	1,650	1,670

**Change in GILs**

GILs at beginning of period	2,163	2,374	2,288	2,371	2,529	2,713	2,465	2,193	1,988	2,288	2,465	2,465	1,678	1,704	2,001
Impaired loans formation <sup>2</sup>	6	58	272	313	235	204	528	675	429	336	967	1,280	1,912	813	743
Write-offs	(270)	(269)	(186)	(396)	(393)	(388)	(280)	(403)	(224)	(725)	(1,061)	(1,457)	(1,125)	(839)	(1,072)
Other & FX adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32
GILs at end of period	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	2,193	1,899	2,371	2,288	2,465	1,678	1,704
Gross loans and reverse repurchase agreements	215,050	207,148	208,416	207,292	206,711	203,780	200,111	207,258	193,299	215,050	206,711	207,292	207,258	174,518	165,111
Gross acceptances	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	9,621	6,391	7,550	8,051	9,923	11,628	9,257
Gross loans, acceptances and reverse repurchase agreements	221,441	214,236	215,708	215,343	214,261	212,264	209,168	217,181	202,920	221,441	214,261	215,343	217,181	186,146	174,368
GILs as a % of gross loans, acceptances and reverse repurchase agreements	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	1.1%	1.1%	0.9%	1.1%	1.1%	1.1%	0.9%	1.0%

<sup>1</sup> RBC Centura amounts: Q3/03 \$170 million, Q2/03 \$174 million, Q3/02 \$185 million.

<sup>2</sup> New additions to impaired loans, net of reductions. At time of acquisition, Eagle Bancshares added \$28 million in Q3/02 and Centura added \$119 million in Q3/01.

**IMPAIRED LOANS FORMATION  
AND WRITE-OFFS**  
(\$ MM)

**Q3/03 vs Q2/03**

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total
Q2/03 gross impaired loans	958	800	1,758	405	2,163
Impaired loans formation <sup>1</sup>	(112)	(8)	(120)	126	6
Write-offs	(80)	(47)	(127)	(143)	(270)
Other & FX adjustment	-	-	-	-	-
Q3/03 gross impaired loans	766	745	1,511	388	1,899
Q3/03 specific allowance for loan losses and loan substitute securities	(333)	(348)	(681)	(168)	(849)
Q3/03 net impaired loans <sup>2</sup>	433	397	830	220	1,050

**Q3/03 vs Q4/02**

Q4/02 gross impaired loans	895	956	1,851	437	2,288
Impaired loans formation <sup>1</sup>	26	(76)	(50)	386	336
Write-offs	(155)	(135)	(290)	(435)	(725)
Other & FX adjustment	-	-	-	-	-
Q3/03 gross impaired loans	766	745	1,511	388	1,899
Q3/03 specific allowance for loan losses and loan substitute securities	(333)	(348)	(681)	(168)	(849)
Q3/03 net impaired loans <sup>2</sup>	433	397	830	220	1,050

<sup>1</sup>New additions to impaired loans, net of reductions.

<sup>2</sup>Net of specific allowance.

**ALLOWANCE FOR CREDIT LOSSES<sup>1</sup>**

(\$ MM)

**Allowance for credit losses**

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
Specific	849	922	954	894	885	1,010	1,018	951	850	849	885	894	951	747	786
Country risk	-	-	-	-	33	30	29	31	29	-	33	-	31	28	34
General															
Allocated	1,169	1,170	1,174	1,169	1,179	1,175	1,176	1,185	1,072	1,169	1,179	1,169	1,185	863	790
Unallocated	247	243	248	251	235	237	236	225	332	247	235	251	225	337	290
Total general	1,416	1,413	1,422	1,420	1,414	1,412	1,412	1,410	1,404	1,416	1,414	1,420	1,410	1,200	1,080
<b>Total allowance for credit losses<sup>1</sup></b>	<b>2,265</b>	<b>2,335</b>	<b>2,376</b>	<b>2,314</b>	<b>2,332</b>	<b>2,452</b>	<b>2,459</b>	<b>2,392</b>	<b>2,283</b>	<b>2,265</b>	<b>2,332</b>	<b>2,314</b>	<b>2,392</b>	<b>1,975</b>	<b>1,900</b>
Consisting of :															
Allowance for loan losses	2,156	2,226	2,267	2,203	2,218	2,338	2,345	2,278	2,173	2,156	2,218	2,203	2,278	1,871	1,884
Allowance for off-balance sheet items	109	109	109	109	109	109	109	109	104	109	109	109	109	98	-
Allowance for loan substitute securities	-	-	-	2	5	5	5	5	6	-	5	2	5	6	16
Total	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,283	2,265	2,332	2,314	2,392	1,975	1,900
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	1.0%	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%
<b>Changes in the allowance for credit losses</b>															
Balance at beginning of period	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,283	2,061	2,314	2,392	2,392	1,975	1,900	2,066
Provision for credit losses	170	211	200	235	216	328	286	425	236	581	830	1,065	1,119	691	760
Write-offs															
Non-LDC	(270)	(269)	(186)	(363)	(393)	(388)	(280)	(403)	(224)	(725)	(1,061)	(1,424)	(1,125)	(839)	(1,068)
LDC loans and securities	-	-	-	(33)	-	-	-	-	-	-	-	(33)	-	-	(4)
Recoveries	40	41	46	66	44	42	46	54	42	127	132	198	185	162	114
At date of acquisition <sup>2</sup>	-	-	8	-	18	-	-	-	157	8	18	18	157	-	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	(10)	(24)	(6)	77	(5)	11	15	33	11	(40)	21	98	81	61	32
Balance at end of period	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,283	2,265	2,332	2,314	2,392	1,975	1,900
<b>Coverage ratios<sup>3</sup></b>															
Coverage ratio (total)	114%	103%	95%	96%	94%	93%	87%	93%	99%	114%	94%	96%	93%	112%	112%
Coverage ratio (non-LDC)	114%	103%	95%	96%	94%	93%	86%	93%	99%	114%	94%	96%	93%	112%	112%

**NET WRITE-OFFS**
**Domestic**

Residential mortgages	2	2	1	2	3	3	3	5	4	5	9	11	15	11	12
Personal loans	106	134	94	92	114	119	123	104	116	334	356	448	454	430	260
Business loans and acceptances	70	28	16	68	88	57	45	70	53	114	190	258	238	177	458
Total Domestic	178	164	111	162	205	179	171	179	173	453	555	717	707	618	730
<b>U.S. and Other International</b>															
Non-LDC <sup>4</sup>	52	64	29	135	144	167	63	170	9	145	374	509	233	59	224
LDC exposures	-	-	-	33	-	-	-	-	-	-	-	33	-	-	4
Total U.S. and Other International	52	64	29	168	144	167	63	170	9	145	374	542	233	59	228
<b>Total net write-offs</b>	<b>230</b>	<b>228</b>	<b>140</b>	<b>330</b>	<b>349</b>	<b>346</b>	<b>234</b>	<b>349</b>	<b>182</b>	<b>598</b>	<b>929</b>	<b>1,259</b>	<b>940</b>	<b>677</b>	<b>958</b>
<b>Net write-off ratio</b>															
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%	0.67%	0.35%	0.37%	0.60%	0.60%	0.47%	0.38%	0.55%

<sup>1</sup>RBC Centura amounts in Q3/03 were: \$49 million of the specific allowance (Q2/03 \$51 million and Q3/02 \$44 million); \$111 million of the general allocated allowance (Q2/03 \$112 million and Q3/02 \$119 million) and \$36 million of the general unallocated allowance (Q2/03 \$31 million and Q3/02 \$25 million).

<sup>2</sup>Acquisition amounts were: Admiralty Bancorp \$8 million in Q1/03; Eagle Bancshares \$18 million in Q3/02, and Centura \$157 million in Q3/01.

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

<sup>4</sup>For Q3/03 includes \$12 million for RBC Centura (\$13 million in Q2/03; \$15 million in Q3/02) largely consisting of Centura business and government loans.

**NET IMPAIRED LOANS (NILs)<sup>1</sup>**

(\$ MM)

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

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01
<b>Domestic</b>									
Business and government loans									
Commercial real estate	4	-	11	11	28	29	41	44	53
Small business	100	106	94	112	112	122	121	137	128
Agriculture	68	66	64	98	109	129	96	86	94
Other	261	419	354	346	351	360	462	493	353
Total business and government loans	433	591	523	567	600	640	720	760	628
Residential mortgages	89	90	87	87	92	110	121	118	110
Personal loans	89	91	95	112	117	120	120	129	114
Total Domestic NILs	611	772	705	766	809	870	961	1,007	852
<b>International</b>									
United States <sup>2</sup>	243	278	457	355	482	456	456	375	414
Europe, Middle East and Africa	57	38	57	50	11	17	35	35	5
Latin America	69	85	127	154	91	80	153	5	3
Caribbean	52	53	57	52	44	45	41	39	36
Asia Pacific	18	15	17	17	16	21	20	22	4
Total International NILs	439	469	715	628	644	619	705	476	462
Total	1,050	1,241	1,420	1,394	1,453	1,489	1,666	1,483	1,314

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

<b>Domestic</b>									
Residential mortgages	71,642	69,584	68,527	67,685	66,749	66,457	65,844	64,042	63,107
Personal loans	27,402	26,619	25,881	25,755	25,794	25,974	25,919	27,021	26,794
Credit card loans	5,466	5,166	5,041	4,740	4,600	4,274	4,160	4,110	3,943
Business and government loans, acceptances and reverse repurchase agreements	53,363	52,530	54,876	56,605	57,812	59,174	61,192	64,972	57,735
Total Domestic	157,873	153,899	154,325	154,785	154,955	155,879	157,115	160,145	151,579
<b>International<sup>3</sup></b>	62,719	59,415	60,429	59,666	58,393	55,350	51,011	56,059	50,468
<b>Total<sup>1,3</sup></b>	220,592	213,314	214,754	214,451	213,348	211,229	208,126	216,204	202,047
<b>General allowance for loan losses</b>	(1,307)	(1,304)	(1,313)	(1,311)	(1,305)	(1,303)	(1,303)	(1,301)	(1,300)
<b>Total after general allowance</b>	219,285	212,010	213,441	213,140	212,043	209,926	206,823	214,903	200,747

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

<b>Domestic</b>									
Residential mortgages	0.12%	0.13%	0.13%	0.13%	0.14%	0.17%	0.18%	0.18%	0.17%
Personal loans	0.32%	0.34%	0.37%	0.43%	0.45%	0.46%	0.46%	0.48%	0.43%
Business and government loans, acceptances and reverse repurchase agreements	0.81%	1.13%	0.95%	1.00%	1.04%	1.08%	1.18%	1.17%	1.09%
Total Domestic	0.39%	0.50%	0.46%	0.49%	0.52%	0.56%	0.61%	0.63%	0.56%
<b>U.S. and Other International</b>	0.70%	0.79%	1.18%	1.05%	1.10%	1.12%	1.38%	0.85%	0.92%
<b>Total</b>	0.48%	0.59%	0.67%	0.65%	0.69%	0.71%	0.81%	0.69%	0.65%

	2003 9 months	2002 9 months	2002	2001	2000	1999
Business and government loans	4	28	11	44	41	109
Commercial real estate	4	28	11	44	41	109
Small business	100	112	112	137	141	141
Agriculture	68	109	98	86	39	49
Other	261	351	346	493	367	285
Total business and government loans	433	600	567	760	588	584
Residential mortgages	89	92	87	118	157	131
Personal loans	89	117	112	129	51	66
Total Domestic NILs	611	809	766	1,007	796	781
International	243	482	355	375	69	25
United States <sup>2</sup>	243	482	355	375	69	25
Europe, Middle East and Africa	57	11	50	35	7	12
Latin America	69	91	154	5	3	3
Caribbean	52	44	52	39	26	28
Asia Pacific	18	16	17	22	2	35
Total International NILs	439	644	628	476	107	103
Total	1,050	1,453	1,394	1,483	903	884
Residential mortgages	71,642	66,749	67,685	64,042	61,416	58,482
Personal loans	27,402	25,794	25,755	27,021	27,011	24,183
Credit card loans	5,466	4,600	4,740	4,110	4,666	2,666
Business and government loans, acceptances and reverse repurchase agreements	53,363	57,812	56,605	64,972	59,397	55,692
Total Domestic	157,873	154,955	154,785	160,145	152,490	141,023
<b>International<sup>3</sup></b>	62,719	58,393	59,666	56,059	32,887	32,541
<b>Total<sup>1,3</sup></b>	220,592	213,348	214,451	216,204	185,377	173,564
<b>General allowance for loan losses</b>	(1,307)	(1,305)	(1,311)	(1,301)	(1,102)	(1,080)
<b>Total after general allowance</b>	219,285	212,043	213,140	214,903	184,275	172,484
Residential mortgages	0.12%	0.14%	0.13%	0.18%	0.26%	0.22%
Personal loans	0.32%	0.45%	0.43%	0.48%	0.19%	0.27%
Business and government loans, acceptances and reverse repurchase agreements	0.81%	1.04%	1.00%	1.17%	0.99%	1.05%
Total Domestic	0.39%	0.52%	0.49%	0.63%	0.52%	0.55%
<b>U.S. and Other International</b>	0.70%	1.10%	1.05%	0.85%	0.33%	0.32%
<b>Total</b>	0.48%	0.69%	0.65%	0.69%	0.49%	0.51%

<sup>1</sup>Net of specific allowance and country risk allowance.

<sup>2</sup>RBC Centura amounts were: in Q3/03 \$121 million, in Q2/03 \$123 million and in Q3/02 \$141 million.

<sup>3</sup>RBC Centura amounts were: in Q3/03 \$16,659 million, in Q2/03 \$16,104 million and in Q3/02 \$15,807 million.

**INTEREST RATE  
SENSITIVITY POSITION<sup>1</sup>**

(\$ MM)

	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q3/03		Q2/03	
										CAD	FGN	CAD	FGN
<b>Total assets</b>													
0-3 months	183,929	172,892	179,356	180,458	164,270	162,632	147,591	151,948	137,452	90,396	93,533	86,406	86,486
4-6 months	18,569	16,809	20,476	18,606	20,697	20,507	20,889	19,474	15,754	10,106	8,463	7,960	8,849
7-12 months	25,107	23,106	22,581	23,233	23,658	22,466	26,099	28,546	24,536	15,830	9,277	16,031	7,075
1-5 years	87,573	84,720	82,491	79,382	76,721	76,451	71,705	74,255	75,261	70,000	17,573	67,013	17,707
over 5 years	24,003	20,737	19,611	20,474	16,100	15,499	16,548	15,440	16,496	9,045	14,958	8,913	11,824
non-interest rate sensitive	64,798	73,824	65,289	54,803	71,995	58,762	70,881	69,597	60,475	18,727	46,071	18,252	55,572
<b>Total</b>	<b>403,979</b>	<b>392,088</b>	<b>389,804</b>	<b>376,956</b>	<b>373,441</b>	<b>356,317</b>	<b>353,713</b>	<b>359,260</b>	<b>329,974</b>	<b>214,104</b>	<b>189,875</b>	<b>204,575</b>	<b>187,513</b>
<b>Total liabilities and shareholders' equity</b>													
0-3 months	196,145	188,680	189,317	192,047	181,481	184,742	177,525	174,320	153,580	101,028	95,117	90,815	97,865
4-6 months	19,186	18,854	13,990	15,490	18,157	16,073	18,083	20,512	15,793	12,558	6,628	10,994	7,860
7-12 months	26,641	31,674	33,396	25,756	22,070	20,819	20,386	26,449	29,917	17,028	9,613	21,614	10,060
1-5 years	63,976	61,382	57,813	55,699	56,369	51,393	50,010	46,165	48,895	44,952	19,024	45,904	15,478
over 5 years	11,288	11,400	13,492	11,505	11,018	9,977	9,958	12,500	11,228	6,719	4,569	6,252	5,148
non-interest rate sensitive	86,743	80,098	81,796	76,459	84,346	73,313	77,751	79,314	70,561	31,771	54,972	29,510	50,588
<b>Total</b>	<b>403,979</b>	<b>392,088</b>	<b>389,804</b>	<b>376,956</b>	<b>373,441</b>	<b>356,317</b>	<b>353,713</b>	<b>359,260</b>	<b>329,974</b>	<b>214,056</b>	<b>189,923</b>	<b>205,089</b>	<b>186,999</b>
<b>Off-balance sheet</b>													
0-3 months	(4,206)	7,463	(674)	324	4,583	8,644	(602)	25,155	18,320	(1,786)	(2,420)	(8,698)	16,161
4-6 months	1,956	4,289	(630)	1,164	3,473	(2,915)	7,145	(12,649)	(6,249)	6,010	(4,054)	3,910	379
7-12 months	2,578	4,560	9,710	5,825	1,554	1,794	4,020	(10,322)	(5,923)	(479)	3,057	5,117	(557)
1-5 years	(2,834)	(1,986)	(3,582)	(4,719)	(4,682)	(4,465)	(3,755)	(1,480)	779	(6,878)	4,044	(1,190)	(796)
over 5 years	6,791	5,770	6,132	3,951	4,566	4,191	4,323	4,991	796	807	5,984	2,798	2,972
non-interest rate sensitive	(4,285)	(20,096)	(10,956)	(6,545)	(9,494)	(7,249)	(11,131)	(5,695)	(7,723)	2,326	(6,611)	(1,937)	(18,159)
<b>Net off-balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total interest rate sensitivity gap (on and off-balance sheet)</b>													
0-3 months	(16,422)	(8,325)	(10,635)	(11,265)	(12,628)	(13,466)	(30,536)	2,783	2,192	(12,418)	(4,004)	(13,107)	4,782
4-6 months	1,339	2,244	5,856	4,280	6,013	1,519	9,951	(13,687)	(6,288)	3,558	(2,219)	876	1,368
7-12 months	1,044	(4,008)	(1,105)	3,302	3,142	3,441	9,733	(8,225)	(11,304)	(1,677)	2,721	(466)	(3,542)
1-5 years	20,763	21,352	21,096	18,964	15,670	20,593	17,940	26,610	27,145	18,170	2,593	19,919	1,433
over 5 years	19,506	15,107	12,251	12,920	9,648	9,713	10,913	7,931	6,064	3,133	16,373	5,459	9,648
non-interest rate sensitive	(26,230)	(26,370)	(27,463)	(28,201)	(21,845)	(21,800)	(18,001)	(15,412)	(17,809)	(10,718)	(15,512)	(13,195)	(13,175)
<b>Net gaps</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>(48)</b>	<b>(514)</b>	<b>514</b>
<b>After tax impact of 1% increase in rates on:</b>													
<i>Net interest income using simulation</i>	92	79	57	61	60	27	29	56	50				
<i>Common shareholders' equity</i>	(285)	(219)	(243)	(181)	(193)	(228)	(274)	(228)	(259)				
<b>After tax impact of 1% decrease in rates on:</b>													
<i>Net interest income using simulation</i>	(97)	(87)	(92)	(89)	(91)	(68)	(52)	(63)	(64)				
<i>Common shareholders' equity</i>	154	92	121	85	122	130	185	150	159				

<sup>1</sup>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.

SPECIAL ITEMS <sup>1</sup> (after-tax amounts) (\$MM)	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	2003 9 months	2002 9 months	2002	2001	2000	1999
	Net income														
Reported															
RBC Banking	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	13	-	-
- Gain on sale of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
- U.S. retail bank restructuring costs	-	-	-	-	-	-	-	-	57	-	-	-	57	-	-
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29
- Deferred tax adjustment	-	-	-	-	-	-	-	9	5	-	-	-	14	-	-
RBC Investments															
- Gain on sale of RT Capital Management	-	-	-	-	-	-	-	(251)	-	-	-	-	(251)	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	(28)	-	-
- Deferred tax adjustment	-	-	-	-	-	-	-	-	5	-	-	-	5	-	-
RBC Capital Markets															
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47
- Deferred tax adjustment	-	-	-	-	-	-	-	3	15	-	-	-	28	-	-
RBC Global Services															
- Gain on formation of Moneris Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
Other															
- Gain on sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54)
- Expenses re: sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
- Writedown of MECA & Integriion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
- Merger costs (RBC/BMO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
- Deferred tax adjustment	-	-	-	-	-	-	-	-	5	-	-	-	9	-	-
Net Income, excluding special items	783	697	779	666	697	677	722	417	579	2,259	2,096	2,762	2,181	2,274	1,859
Earnings per share - diluted															
Reported	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$0.68	\$3.28	\$2.98	\$3.93	\$3.52	\$3.51	\$2.53
RBC Banking													\$0.02	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Gain on sale of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.02)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.03
- U.S. retail bank restructuring costs	-	-	-	-	-	-	-	-	\$0.09	-	-	-	\$0.09	-	-
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.04
- Deferred tax adjustment	-	-	-	-	-	-	-	\$0.01	\$0.01	-	-	-	\$0.02	-	-
RBC Investments															
- Gain on sale of RT Capital Management	-	-	-	-	-	-	-	(\$0.37)	-	-	-	-	(\$0.39)	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.04)	-	-
- Deferred tax adjustment	-	-	-	-	-	-	-	-	\$0.01	-	-	-	\$0.01	-	-
RBC Capital Markets															
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.04
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.06
- Deferred tax adjustment	-	-	-	-	-	-	-	\$0.01	\$0.02	-	-	-	\$0.04	-	-
RBC Global Services															
- Gain on formation of Moneris Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.12)	-	-
Other															
- Gain on sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.07)
- Expenses re: sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Writedown of MECA & Integriion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.01
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.01
- Merger costs (RBC/BMO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.03
- Deferred tax adjustment	-	-	-	-	-	-	-	-	\$0.01	-	-	-	\$0.01	-	-
EPS, excluding special items	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.56	\$0.82	\$3.28	\$2.98	\$3.93	\$3.16	\$3.51	\$2.66
Income taxes															
Reported	425	315	420	285	375	315	390	250	325	1,160	1,080	1,365	1,340	1,445	1,015
Tax Impact															
RBC Banking	-	-	-	-	-	-	-	-	34	-	-	-	33	-	24
RBC Investments	-	-	-	-	-	-	-	(62)	-	-	-	-	(70)	-	-
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
RBC GS	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)
Deferred tax adjustments															
RBC Banking	-	-	-	-	-	-	-	(9)	(5)	-	-	-	(33)	-	-
RBC Insurance	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-
RBC Investments	-	-	-	-	-	-	-	-	(5)	-	-	-	(5)	-	-
RBC Capital Markets	-	-	-	-	-	-	-	(3)	(15)	-	-	-	(28)	-	-
RBC GS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	(5)	-	-	-	(11)	-	-
Income taxes, excluding special items	425	315	420	285	375	315	390	176	329	1,160	1,080	1,365	1,216	1,445	1,092

<sup>1</sup>There were no special items in Q3/03, Q2/03, Q1/03, FY 2002 and FY 2000.

**SPECIAL ITEMS<sup>1</sup> (after-tax amounts)**  
**(\$MM)**

	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>	<u>2003</u> <u>9 months</u>	<u>2002</u> <u>9 months</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Geographic Net income															
Reported	783	697	779	666	697	677	722	656	492	2,259	2,096	2,762	2,411	2,274	1,757
Canada															
- Gain on sale of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118
- Deferred tax adjustment	-	-	-	-	-	-	-	12	30	-	-	-	75	-	-
- Gain on sale of RT Capital Management	-	-	-	-	-	-	-	(251)	-	-	-	-	(251)	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	(34)	-	-
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Gain on formation of Moneris	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
- Gain on sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(54)
- Expenses re: sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
- Writedown of MECA & Integriion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
- Merger costs (RBC/BMO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
- Deferred tax adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S.															
- U.S. retail bank restructuring	-	-	-	-	-	-	-	-	57	-	-	-	57	-	-
Other International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income, excluding special items</b>	<b>783</b>	<b>697</b>	<b>779</b>	<b>666</b>	<b>697</b>	<b>677</b>	<b>722</b>	<b>417</b>	<b>579</b>	<b>2,259</b>	<b>2,096</b>	<b>2,762</b>	<b>2,181</b>	<b>2,274</b>	<b>1,859</b>
Other income															
Reported	2,288	2,123	2,247	2,043	2,104	2,192	2,223	2,255	2,008	6,658	6,519	8,562	8,215	6,732	5,480
RBC Banking															
- Gain on sale of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28)
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	(7)	-	-
RBC Investments															
- Gain on sale of RT Capital Management	-	-	-	-	-	-	-	(313)	-	-	-	-	(313)	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	-	(36)	-	-
RBC Global Services															
- Gain on formation of Moneris	-	-	-	-	-	-	-	-	-	-	-	-	(89)	-	-
Other															
- Gain on sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95)
- Writedown of MECA & Integriion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18
<b>Other Income, excluding special items</b>	<b>2,288</b>	<b>2,123</b>	<b>2,247</b>	<b>2,043</b>	<b>2,104</b>	<b>2,192</b>	<b>2,223</b>	<b>1,942</b>	<b>2,008</b>	<b>6,658</b>	<b>6,519</b>	<b>8,562</b>	<b>7,770</b>	<b>6,732</b>	<b>5,375</b>
Provision for credit losses															
Reported	170	211	200	235	216	328	286	425	236	581	830	1,065	1,119	691	760
RBC Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)
<b>Provision for Credit Losses, excl. special items</b>	<b>170</b>	<b>211</b>	<b>200</b>	<b>235</b>	<b>216</b>	<b>328</b>	<b>286</b>	<b>425</b>	<b>236</b>	<b>581</b>	<b>830</b>	<b>1,065</b>	<b>1,119</b>	<b>691</b>	<b>670</b>
Non-interest expense															
Reported	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	2,638	7,785	7,786	10,420	9,755	7,581	7,060
RBC Banking															
- U.S. retail bank restructuring	-	-	-	-	-	-	-	-	(91)	-	-	-	(91)	-	-
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)
RBC Capital Markets															
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(83)
Other															
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20)
- Merger costs (RBC/BMO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36)
- Expenses re: sale of real estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5)
<b>Non Interest Expense, excluding special items</b>	<b>2,615</b>	<b>2,560</b>	<b>2,610</b>	<b>2,634</b>	<b>2,547</b>	<b>2,583</b>	<b>2,656</b>	<b>2,668</b>	<b>2,547</b>	<b>7,785</b>	<b>7,786</b>	<b>10,420</b>	<b>9,664</b>	<b>7,581</b>	<b>6,866</b>

<sup>1</sup>There were no special items in Q3/03, Q2/03, Q1/03, FY 2002 and FY 2000.