



Supplementary Financial Information (Canadian GAAP)

4th Quarter 2003

(UNAUDITED)

Investor Relations Department

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Notes to Users

Changes made to this Document in Q4/03:

Enhancement of insurance disclosure

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

Shaded numbers reflect reclassifications as a result of the enhancement of insurance disclosure made in Q4/03.

Income statement items

Note: There is no impact on net income.

Impact on Total revenues

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

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

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

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

New line: Insurance policyholder benefits, claims and acquisition expense

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

Impact on Non-interest expense

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

The tables on the following two pages of this document show a detailed reconciliation between the previous presentation of insurance results and the new presentation.

Balance sheet items

Discussion of new line items

Assets

No reclassifications.

Liabilities

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

Explanation of Certain Insurance Terms

Policyholder Benefits

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

Policy Acquisition Expenses

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

Insurance Claims

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

Policy Benefit Liabilities

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

ENHANCEMENT TO INSURANCE DISCLOSURE

RBC INCOME STATEMENT (C\$ MM)

	Q3/03			Q2/03			Q1/03			Q4/02			2002		
	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis
Interest Income															
Loans	2,569	-	2,569	2,486	-	2,486	2,617	-	2,617	2,653	-	2,653	10,463	-	10,463
Securities	742	(83)	659	736	(58)	678	796	(67)	729	782	(65)	717	3,075	(223)	2,852
Assets purchased under reverse repurchase agreements	225	-	225	184	-	184	192	-	192	195	-	195	651	-	651
Deposits with banks	91	-	91	95	-	95	112	-	112	117	-	117	483	-	483
	3,627	(83)	3,544	3,501	(58)	3,443	3,717	(67)	3,650	3,747	(65)	3,682	14,672	(223)	14,449
Interest expense															
Deposits	(1,390)	-	(1,390)	(1,339)	-	(1,339)	(1,433)	-	(1,433)	(1,463)	-	(1,463)	(5,709)	-	(5,709)
Other liabilities	(407)	-	(407)	(378)	-	(378)	(398)	-	(398)	(381)	-	(381)	(1,399)	-	(1,399)
Subordinated debentures	(94)	-	(94)	(93)	-	(93)	(96)	-	(96)	(98)	-	(98)	(406)	-	(406)
	(1,891)	-	(1,891)	(1,810)	-	(1,810)	(1,927)	-	(1,927)	(1,942)	-	(1,942)	(7,514)	-	(7,514)
Net interest income	1,736	(83)	1,653	1,691	(58)	1,633	1,790	(67)	1,723	1,805	(65)	1,740	7,158	(223)	6,935
Non-interest income															
Insurance premiums, investment and fee income <i>(new line)</i>	-	595	595	-	511	511	-	574	574	-	549	549	-	2,043	2,043
Deposit & payment service charges	270	-	270	261	-	261	279	-	279	275	-	275	1,041	-	1,041
Capital market fees	493	-	493	397	-	397	400	-	400	426	-	426	1,866	-	1,866
Trading revenues	543	-	543	481	-	481	544	-	544	486	-	486	1,766	-	1,766
Investment management and custodial fees	278	-	278	278	-	278	282	(1)	281	278	-	278	1,179	(2)	1,177
Mutual fund revenues	168	-	168	161	-	161	169	-	169	170	-	170	723	-	723
Card service revenues	137	-	137	113	-	113	124	-	124	129	-	129	496	-	496
Foreign exchange revenues, other than trading	75	-	75	59	4	63	67	(1)	66	70	(2)	68	279	(3)	276
Credit fees	58	-	58	63	-	63	63	-	63	52	-	52	223	-	223
Insurance revenues <i>(deleted line)</i>	74	(74)	-	95	(95)	-	76	(76)	-	32	(32)	-	204	(204)	-
Securitization revenues	30	-	30	41	-	41	34	-	34	45	-	45	174	-	174
Gain (loss) on sale of securities	(14)	1	(13)	42	5	47	(10)	(4)	(14)	(112)	(1)	(113)	(116)	5	(111)
Gain from divestitures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal of premises and equip.	-	-	-	(2)	-	(2)	-	-	-	(7)	-	(7)	15	-	15
Mortgage banking revenues	63	-	63	78	-	78	69	-	69	60	-	60	222	-	222
Other	113	(15)	98	56	(16)	40	150	(17)	133	139	(29)	110	490	(81)	409
Total non-interest income	2,288	507	2,795	2,123	409	2,532	2,247	475	2,722	2,043	485	2,528	8,562	1,758	10,320
Total revenues	4,024	424	4,448	3,814	351	4,165	4,037	408	4,445	3,848	420	4,268	15,720	1,535	17,255
Provision for credit losses	(170)	-	(170)	(211)	-	(211)	(200)	-	(200)	(235)	-	(235)	(1,065)	-	(1,065)
Insurance policyholder benefits, claims and acquisition expense <i>(new line)</i>	-	(424)	(424)	-	(351)	(351)	-	(408)	(408)	-	(420)	(420)	-	(1,535)	(1,535)
Non-interest expense															
Human resources	(1,630)	-	(1,630)	(1,574)	-	(1,574)	(1,641)	-	(1,641)	(1,514)	-	(1,514)	(6,315)	-	(6,315)
Occupancy	(201)	-	(201)	(192)	-	(192)	(196)	-	(196)	(203)	-	(203)	(796)	-	(796)
Equipment	(195)	-	(195)	(218)	-	(218)	(201)	-	(201)	(218)	-	(218)	(820)	-	(820)
Communications	(184)	-	(184)	(196)	-	(196)	(180)	-	(180)	(213)	-	(213)	(801)	-	(801)
Professional fees	(113)	-	(113)	(106)	-	(106)	(113)	-	(113)	(133)	-	(133)	(419)	-	(419)
Amortization	(16)	-	(16)	(20)	-	(20)	(19)	-	(19)	(20)	-	(20)	(72)	-	(72)
Other	(276)	-	(276)	(254)	-	(254)	(260)	-	(260)	(333)	-	(333)	(1,197)	-	(1,197)
	(2,615)	-	(2,615)	(2,560)	-	(2,560)	(2,610)	-	(2,610)	(2,634)	-	(2,634)	(10,420)	-	(10,420)
Income taxes	(425)	-	(425)	(315)	-	(315)	(420)	-	(420)	(285)	-	(285)	(1,365)	-	(1,365)
Non-controlling interest	(31)	-	(31)	(31)	-	(31)	(28)	-	(28)	(28)	-	(28)	(108)	-	(108)
Net income	783	-	783	697	-	697	779	-	779	666	-	666	2,762	-	2,762

RBC INSURANCE INCOME STATEMENT

Net interest income	83	(83)	-	58	(58)	-	67	(67)	-	65	(65)	-	223	(223)	-
Non-interest income	88	507	595	102	409	511	99	475	574	64	485	549	285	1,758	2,043
Total revenues	171	424	595	160	351	511	166	408	574	129	420	549	508	1,535	2,043
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense <i>(new line)</i>	-	(424)	(424)	-	(351)	(351)	-	(408)	(408)	-	(420)	(420)	-	(1,535)	(1,535)
Non-interest expense	(120)	-	(120)	(105)	-	(105)	(123)	-	(123)	(130)	-	(130)	(437)	-	(437)
Other	5	-	5	-	-	-	4	-	4	17	-	17	46	-	46
Net income	56	-	56	55	-	55	47	-	47	16	-	16	117	-	117

Other statistics

Non-interest income															
Net earned premiums	476	-	476	437	-	437	472	-	472	480	-	480	1,767	-	1,767
Investment income <i>(new line)</i>	-	98	98	-	51	51	-	77	77	-	32	32	-	167	167
Fee income	20	1	21	18	5	23	30	(5)	25	40	(3)	37	109	-	109
Insurance Policyholder benefits, claims and acquisition expense															
Policyholder benefits and claims	(333)	(16)	(349)	(263)	(2)	(265)	(332)	(5)	(337)	(375)	36	(339)	(1,253)	56	(1,197)
Policy acquisition expense	(75)	-	(75)	(90)	4	(86)	(71)	-	(71)	(81)	-	(81)	(338)	-	(338)

ENHANCEMENT TO INSURANCE DISCLOSURE

BALANCE SHEET (C\$ MM)	Q3/03			Q2/03			Q1/03			Q4/02			2002		
	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis	Old Basis	Adjustments	New Basis
Period-end balances															
ASSETS															
Cash resources	21,282	-	21,282	21,960	-	21,960	20,388	-	20,388	21,323	-	21,323	21,323	-	21,323
Securities	107,750	-	107,750	104,476	-	104,476	100,356	-	100,356	93,800	-	93,800	93,800	-	93,800
Assets purchased under reverse repurchase agreements	41,868	-	41,868	37,087	-	37,087	37,874	-	37,874	35,831	-	35,831	35,831	-	35,831
Loans															
Residential mortgage	77,199	-	77,199	74,429	-	74,429	73,415	-	73,415	72,840	-	72,840	72,840	-	72,840
Personal	33,171	-	33,171	32,451	-	32,451	31,956	-	31,956	31,956	-	31,956	31,956	-	31,956
Credit card	5,625	-	5,625	5,327	-	5,327	5,214	-	5,214	4,914	-	4,914	4,914	-	4,914
Business and government	57,187	-	57,187	57,854	-	57,854	59,957	-	59,957	61,751	-	61,751	61,751	-	61,751
Total loans	173,182	-	173,182	170,061	-	170,061	170,542	-	170,542	171,461	-	171,461	171,461	-	171,461
Allowance for loan losses	(2,156)	-	(2,156)	(2,226)	-	(2,226)	(2,267)	-	(2,267)	(2,203)	-	(2,203)	(2,203)	-	(2,203)
Total loans, net of allowance for loan losses	171,026	-	171,026	167,835	-	167,835	168,275	-	168,275	169,258	-	169,258	169,258	-	169,258
Customers' liability under acceptances	6,391	-	6,391	7,088	-	7,088	7,292	-	7,292	8,051	-	8,051	8,051	-	8,051
Derivative-related amounts	34,740	-	34,740	36,084	-	36,084	36,716	-	36,716	30,258	-	30,258	30,258	-	30,258
Premises and equipment	1,576	-	1,576	1,583	-	1,583	1,627	-	1,627	1,653	-	1,653	1,653	-	1,653
Goodwill	4,735	-	4,735	4,808	-	4,808	5,059	-	5,059	5,004	-	5,004	5,004	-	5,004
Other intangibles	624	-	624	654	-	654	681	-	681	665	-	665	665	-	665
Other assets	13,987	-	13,987	10,513	-	10,513	11,536	-	11,536	11,113	-	11,113	11,113	-	11,113
Total assets	403,979	-	403,979	392,088	-	392,088	389,804	-	389,804	376,956	-	376,956	376,956	-	376,956
LIABILITIES AND SHAREHOLDERS' EQUITY															
Deposits															
Personal	106,776	-	106,776	105,845	-	105,845	105,293	-	105,293	101,892	-	101,892	101,892	-	101,892
Business and government	123,032	-	123,032	122,638	-	122,638	114,894	-	114,894	119,591	-	119,591	119,591	-	119,591
Bank	26,643	-	26,643	22,672	-	22,672	27,986	-	27,986	22,003	-	22,003	22,003	-	22,003
Total deposits	256,451	-	256,451	251,155	-	251,155	248,173	-	248,173	243,486	-	243,486	243,486	-	243,486
Acceptances	6,391	-	6,391	7,088	-	7,088	7,292	-	7,292	8,051	-	8,051	8,051	-	8,051
Obligations related to securities sold short	21,792	-	21,792	22,254	-	22,254	19,489	-	19,489	19,110	-	19,110	19,110	-	19,110
Obligations related to assets sold under repurchase agreements	24,589	-	24,589	22,104	-	22,104	23,387	-	23,387	21,109	-	21,109	21,109	-	21,109
Derivative-related amounts	35,721	-	35,721	36,795	-	36,795	38,099	-	38,099	32,137	-	32,137	32,137	-	32,137
Insurance claims and policy benefit liabilities (new line)	-	5,442	5,442	-	3,001	3,001	-	3,232	3,232	-	2,825	2,825	-	2,825	2,825
Other liabilities	31,694	(5,442)	26,252	25,666	(3,001)	22,665	26,073	(3,232)	22,841	26,197	(2,825)	23,372	26,197	(2,825)	23,372
Subordinated debentures	6,440	-	6,440	6,474	-	6,474	6,571	-	6,571	6,614	-	6,614	6,614	-	6,614
Non-controlling interest in subsidiaries	2,355	-	2,355	1,475	-	1,475	1,445	-	1,445	1,469	-	1,469	1,469	-	1,469
Shareholders' equity															
Capital stock															
Preferred	841	-	841	1,502	-	1,502	1,532	-	1,532	1,545	-	1,545	1,545	-	1,545
Common	7,019	-	7,019	7,030	-	7,030	7,046	-	7,046	6,979	-	6,979	6,979	-	6,979
Additional paid-in capital	84	-	84	80	-	80	81	-	81	78	-	78	78	-	78
Retained earnings	10,602	-	10,602	10,465	-	10,465	10,616	-	10,616	10,181	-	10,181	10,181	-	10,181
Total shareholders' equity	18,546	-	18,546	19,077	-	19,077	19,275	-	19,275	18,783	-	18,783	18,783	-	18,783
Total liabilities and shareholders' equity	403,979	-	403,979	392,088	-	392,088	389,804	-	389,804	376,956	-	376,956	376,956	-	376,956

Notes to Users (Continued)

This document is not audited and should be read in conjunction with the Q4/03 Report to Shareholders, Q4/03 Quarterly Results slides, the consolidated financial statements for the year ended October 31, 2003 and the Explanation of Certain Terms on page 1 of this document.

Changes made to this Document in Q4/03 (continued):

Page 4: RBC Insurance

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

Page 14: Securities market value surpluses

The securities market value surpluses table has been updated to include information on debt securities and fair value of hedging derivatives.

Page 15: Non-interest income

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

Underwriting and Other Advisory Fees
Securities Brokerage Commissions

Page 15: Securities Brokerage Commissions Table

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

Page 16: Non-interest expense

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

Outsourced Item Processing

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

Non-GAAP financial measures

General Caution

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

Special Items/Core Earnings

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

Cash Basis Measures

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

Common Equity

GAAP does not prescribe a method for allocating equity to business segments. For management and reporting purposes, we attribute common equity to our business segments (including the Other segment) based on methodologies designed to measure the equity capital necessary to underpin the risks of the businesses in each segment, as discussed on page 54 of our 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.

Table of Contents

	Page		Page
Explanation of Certain Terms	1	Securities brokerage commissions	15
Income Statement	2	Assets under administration and management	15
Profitability Measures	2	Non-interest expense (NIE)	16
Common Share Information	2	Balance sheet (period-end balances)	17
Results by business segment - RBC Banking	3	Balance sheet (selected average balances)	18
Results by business segment - RBC Insurance	4	Retained earnings	18
Results by business segment - RBC Investments	5	Loan securitization	19
Results by business segment - RBC Capital Markets	6	Capital	20
Results by business segment - RBC Global Services	7	Risk adjusted assets	21
Results by business segment - Other	8	Loans, acceptances and reverse repurchase agreements	22
Results by business segment - Total	9	U.S. loans, acceptances, and reverse repurchase agreements	23
Results by geographic segment	10	Provision for credit losses (PCL)	24
Cash basis measures by segments	11	Gross impaired loans	24
Cash basis measures by geography	12	Impaired loans formations and write-offs	25
Economic Profit	13	Allowance for credit losses	26
Net-interest income	14	Net write-offs	26
Revenue from trading activities	14	Net impaired loans	27
Securities market value surpluses	14	Interest rate sensitivity position	28
Non-interest income	15	Special Items - Net Income and Earnings Per Share and income taxes	29
		Special Items - Geographic Net Income, Non-interest income, PCL, and NIE	30

Explanation of Certain Terms

Average assets

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

Average deposits

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

Average common equity

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

Average earning assets

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

Average loans, acceptances, and reverse repurchase agreements

Calculated using methods intended to approximate the average of the daily loans, acceptances and reverse repurchase agreement balances for the period.

Cash Basis Measures

Computed by adding back to net income the after-tax amount of amortization of goodwill and intangibles.

Economic Capital

An estimate of the amount of equity required to underpin risks consistent with the bank's desired solvency standard and debt rating. Specifically, Economic Capital is determined based on an assessment of credit, insurance, goodwill and intangible, trading market, operational, business, fixed asset and non-trading market risks taken to generate profits in a particular business segment.

Economic Profit

Net income available to common shareholders excluding the after-tax impact of special items and amortization of goodwill and other intangibles, less a charge for the cost of common equity. See "Economic Profit" in "Notes to Users".

Efficiency ratio

Non-interest expenses as a percentage of total revenues.

Market capitalization

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

Net interest margin

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

Regulation G

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

Reported Basis

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

Return on assets

Net income divided by average assets.

Return on equity (ROE)

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

Special items

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

INCOME STATEMENT¹

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Interest income	3,416	3,544	3,443	3,650	3,682	3,599	3,403	3,765	4,118	14,053	14,449	17,101	16,025	14,156
Interest expense	(1,783)	(1,891)	(1,810)	(1,927)	(1,942)	(1,895)	(1,719)	(1,958)	(2,401)	(7,411)	(7,514)	(10,790)	(10,830)	(9,083)
Net interest income	1,633	1,653	1,633	1,723	1,740	1,704	1,684	1,807	1,717	6,642	6,935	6,311	5,195	5,073
Non-interest income	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,688	10,776	10,320	9,765	7,503	6,057
Total revenues	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359	4,405	17,418	17,255	16,076	12,698	11,130
Provision for credit losses (PCL)	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(721)	(1,065)	(1,119)	(691)	(760)
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)	(687)	(530)
Non-interest expense	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(10,409)	(10,420)	(9,755)	(7,581)	(7,060)
Income taxes	(300)	(425)	(315)	(420)	(285)	(375)	(315)	(390)	(250)	(1,460)	(1,365)	(1,340)	(1,445)	(1,015)
Non-controlling interest	(37)	(31)	(31)	(28)	(28)	(27)	(26)	(27)	(28)	(127)	(108)	(107)	(20)	(8)
Net income	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
Preferred dividends	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(68)	(98)	(135)	(134)	(157)
Net income available to common shareholders	735	771	675	756	642	672	653	697	625	2,937	2,664	2,276	2,140	1,600
Net income, excluding special items	746	783	697	779	666	697	677	722	417	3,005	2,762	2,181	2,274	1,859
Effective tax rate	27.7%	34.3%	30.2%	34.2%	29.1%	34.1%	31.0%	34.2%	26.8%	31.8%	32.2%	34.7%	38.6%	36.5%

PROFITABILITY MEASURES

Earnings per share (EPS) - basic	\$1.12	\$1.17	\$1.01	\$1.14	\$0.96	\$1.00	\$0.97	\$1.03	\$0.92	\$4.44	\$3.96	\$3.55	\$3.53	\$2.55
- diluted	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$4.39	\$3.93	\$3.52	\$3.51	\$2.53
- diluted, excl. special items ²	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.56	\$4.39	\$3.93	\$3.16	\$3.51	\$2.66
Return on common equity (ROE)	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	15.2%	16.7%	15.8%	16.4%	19.8%	15.6%
ROE, excl. special items ²	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	9.4%	16.7%	15.8%	14.8%	19.8%	16.6%
Return on assets	0.74%	0.78%	0.72%	0.79%	0.70%	0.76%	0.76%	0.79%	0.76%	0.76%	0.75%	0.74%	0.81%	0.65%
Return on assets after preferred dividends	0.73%	0.77%	0.70%	0.76%	0.67%	0.73%	0.73%	0.76%	0.72%	0.74%	0.73%	0.70%	0.76%	0.59%
Return on risk adjusted assets	1.77%	1.83%	1.73%	1.84%	1.60%	1.64%	1.64%	1.69%	1.52%	1.79%	1.64%	1.45%	1.49%	1.18%

COMMON SHARE INFORMATION

Shares outstanding (000s) - end of period	656,021	658,612	662,427	666,439	665,257	671,671	673,860	673,596	674,021	656,021	665,257	674,021	602,398	617,768
- average (basic)	656,952	660,810	664,634	666,006	668,868	673,787	673,751	674,465	681,758	662,080	672,571	641,516	606,389	626,158
- average (diluted)	663,841	667,543	671,398	673,400	674,840	679,168	678,751	679,729	687,334	669,016	678,120	647,216	609,865	632,305
Shares repurchased - (000s)	3,569	5,011	5,074	885	6,963	3,275	2,346	1,709	9,702	14,539	14,293	10,927	19,737	5,243
- (\$ MM)	214	296	293	49	368	169	119	108	448	852	764	509	99	52
Market capitalization (\$ MM)	41,644	38,792	39,613	36,854	36,197	35,901	37,042	33,680	31,544	41,644	36,197	31,544	29,096	19,599
Common share price - High (intraday)	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$57.07	\$52.45	\$53.25	\$65.00	\$58.89	\$53.25	\$48.88	\$42.13
- Low (intraday)	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$46.36	\$46.81	\$41.60	\$53.26	\$45.05	\$41.60	\$27.25	\$29.65
- Close	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$54.97	\$50.00	\$46.80	\$63.48	\$54.41	\$46.80	\$48.30	\$31.73
Dividends per share	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$0.38	\$0.36	\$0.36	\$1.72	\$1.52	\$1.38	\$1.14	\$0.94
Dividend yield	3.0%	2.9%	3.0%	2.8%	3.0%	2.9%	2.9%	2.9%	3.0%	2.9%	2.9%	2.9%	3.0%	2.6%
Dividend payout ratio	41%	37%	42%	35%	41%	38%	39%	35%	39%	39%	38%	39%	32%	37%
Common dividends paid (\$ MM)	301	284	285	267	266	256	256	244	244	1,137	1,022	897	689	588
Preferred dividends paid (\$ MM)	11	12	22	23	24	25	24	25	31	68	98	135	134	157
P/E ratio (4-quarters trailing earnings) ³	14.0	14.0	13.9	14.2	13.5	13.4	14.4	14.0	13.4	13.5	13.2	13.5	10.8	14.2
Book value per share	\$26.74	\$26.88	\$26.53	\$26.62	\$25.91	\$25.56	\$25.04	\$24.53	\$23.95	\$26.74	\$25.91	\$23.95	\$19.10	\$17.17
Market price/book value	237%	219%	225%	208%	210%	209%	220%	204%	195%	237%	210%	195%	253%	185%

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

²Special items are shown on pages 29-30.

³Average of high and low common share price divided by diluted earnings per share.

Shaded numbers reflect reclassifications as a result of the enhancement of insurance disclosure made in Q4/03.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	1,378	1,422	1,352	1,394	1,426	1,365	1,339	1,427	1,440	5,546	5,557	5,343	4,699	4,401
Non-interest income	488	540	535	564	509	505	514	545	513	2,127	2,073	1,869	1,570	1,387
Total revenues	1,866	1,962	1,887	1,958	1,935	1,870	1,853	1,972	1,953	7,673	7,630	7,212	6,269	5,788
Provision for credit losses	(131)	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(171)	(554)	(626)	(732)	(649)	(575)
Non-interest expense	(1,152)	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)	(1,108)	(1,142)	(1,181)	(4,650)	(4,528)	(4,389)	(3,752)	(3,771)
Other ¹	(206)	(248)	(215)	(239)	(247)	(231)	(227)	(240)	(270)	(908)	(945)	(910)	(790)	(612)
Net income - total	377	416	358	410	405	377	360	389	331	1,561	1,531	1,181	1,078	830
- U.S. (included in total)	2	42	50	60	60	37	40	58	11	154	195	(36)	n/a	n/a
Contribution to total RBC net income	51%	53%	51%	53%	61%	54%	53%	54%	50%	52%	55%	49%	47%	47%
ROE	20.4%	22.7%	19.3%	21.4%	20.0%	19.1%	18.3%	18.8%	14.5%	21.0%	19.1%	16.9%	19.7%	17.9%
Efficiency ratio ²	61.7%	59.3%	61.3%	60.2%	60.0%	59.7%	59.8%	57.9%	60.5%	60.6%	59.3%	60.9%	59.9%	65.2%

Income Statement (excluding special items)³

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	1,378	1,422	1,352	1,394	1,426	1,365	1,339	1,427	1,440	5,546	5,557	5,343	4,699	4,401
Non-interest income	488	540	535	564	509	505	514	545	513	2,127	2,073	1,862	1,570	1,359
Total revenues	1,866	1,962	1,887	1,958	1,935	1,870	1,853	1,972	1,953	7,673	7,630	7,205	6,269	5,760
Provision for credit losses	(131)	(135)	(158)	(130)	(122)	(145)	(158)	(201)	(171)	(554)	(626)	(732)	(649)	(540)
Non-interest expense	(1,152)	(1,163)	(1,156)	(1,179)	(1,161)	(1,117)	(1,108)	(1,142)	(1,181)	(4,650)	(4,528)	(4,298)	(3,752)	(3,721)
Other ¹	(206)	(248)	(215)	(239)	(247)	(231)	(227)	(240)	(261)	(908)	(945)	(910)	(790)	(636)
Net income - total	377	416	358	410	405	377	360	389	340	1,561	1,531	1,265	1,078	863
- U.S. (included in total)	2	42	50	60	60	37	40	58	11	154	195	21	n/a	n/a
Contribution to total RBC net income	51%	53%	51%	53%	61%	54%	53%	54%	82%	52%	55%	58%	47%	46%
ROE	20.4%	22.7%	19.3%	21.4%	20.0%	19.1%	18.3%	18.8%	14.9%	21.0%	19.1%	18.2%	19.7%	18.6%
Efficiency ratio ²	61.7%	59.3%	61.3%	60.2%	60.0%	59.7%	59.8%	57.9%	60.5%	60.6%	59.3%	59.7%	59.9%	64.6%

Average Balances

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Assets	165,800	162,300	160,700	160,600	159,300	154,900	155,800	156,000	155,600	162,400	156,500	143,100	129,700	122,400
Earning assets	156,700	153,200	151,100	150,900	149,400	145,400	145,700	145,700	145,100	153,000	146,600	134,100	121,700	114,900
Loans, accept. and reverse repurch. agreements	151,500	148,400	146,300	145,600	144,800	141,600	142,400	142,600	142,300	147,900	142,800	134,900	125,600	118,400
Deposits	131,100	129,600	128,000	127,400	125,200	122,300	121,800	122,400	121,100	129,000	122,900	111,400	98,900	94,600
Common equity	7,300	7,250	7,400	7,500	7,850	7,650	7,850	8,000	8,700	7,350	7,850	6,700	5,100	4,300

Other Statistics

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest margin (average assets)	3.30%	3.48%	3.45%	3.44%	3.55%	3.50%	3.52%	3.63%	3.67%	3.42%	3.55%	3.73%	3.62%	3.60%
Net interest margin (average earning assets)	3.49%	3.68%	3.67%	3.67%	3.79%	3.72%	3.77%	3.89%	3.94%	3.62%	3.79%	3.98%	3.86%	3.83%
Amortization of other intangibles ⁴	9	8	13	12	13	12	10	14	13	42	49	26	3	-
Number of employees (FTE)	37,475	37,089	36,012	36,003	35,014	35,069	34,175	34,580	34,845	37,475	35,014	34,845	31,246	34,303

Credit Quality

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net impaired loans ⁵														
Domestic - Residential mortgages	98	89	90	87	87	92	111	122	120	98	87	120	157	n/a
- Personal	84	89	92	96	111	116	119	120	128	84	111	128	54	n/a
- Commercial	278	240	271	252	291	304	312	303	343	278	291	343	305	n/a
U.S. and Other International	149	173	176	165	179	185	138	145	159	149	179	159	25	n/a
Total net impaired loans	609	591	629	600	668	697	680	690	750	609	668	750	541	n/a
Net write-offs														
Domestic - Residential mortgages	1	2	2	1	2	2	3	3	5	6	10	15	11	n/a
- Personal	106	113	139	100	99	121	127	133	112	458	480	478	457	n/a
- Commercial	36	35	28	16	50	44	50	45	62	115	189	193	180	n/a
U.S. and Other International	25	14	15	15	16	17	15	17	29	69	65	38	4	n/a
Total net write-offs	168	164	184	132	167	184	195	198	208	648	744	724	652	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.44%	0.44%	0.52%	0.36%	0.46%	0.52%	0.56%	0.55%	0.58%	0.44%	0.52%	0.54%	0.52%	n/a

¹Includes income taxes and non-controlling interest.

²Defined on page 1.

³Special items are shown on pages 29-30.

⁴After-tax amount. Excludes goodwill.

⁵Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
RBC Insurance														
Insurance														
Income Statement														
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	676	595	511	574	549	506	571	417	487	2,356	2,043	1,824	973	737
Total revenues	676	595	511	574	549	506	571	417	487	2,356	2,043	1,824	973	737
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)	(687)	(530)
Non-interest expense	(112)	(120)	(105)	(123)	(130)	(102)	(103)	(102)	(101)	(460)	(437)	(375)	(173)	(133)
Other ¹	7	5	-	4	17	13	12	4	12	16	46	28	19	17
Net income - total	58	56	55	47	16	28	32	41	20	216	117	133	132	91
- U.S. (included in total)	-	5	13	7	(4)	(4)	4	(2)	(1)	25	(6)	4	n/a	n/a
Contribution to total RBC net income	8%	7%	8%	6%	2%	4%	5%	6%	3%	7%	4%	6%	6%	5%
ROE	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	8.2%	25.0%	15.7%	15.0%	49.0%	47.9%
Income Statement (excluding special items)²														
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	676	595	511	574	549	506	571	417	487	2,356	2,043	1,824	973	737
Total revenues	676	595	511	574	549	506	571	417	487	2,356	2,043	1,824	973	737
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)	(687)	(530)
Non-interest expense	(112)	(120)	(105)	(123)	(130)	(102)	(103)	(102)	(101)	(460)	(437)	(375)	(173)	(133)
Other ¹	7	5	-	4	17	13	12	4	12	16	46	26	19	17
Net income - total	58	56	55	47	16	28	32	41	20	216	117	131	132	91
- U.S. (included in total)	-	5	13	7	(4)	(4)	4	(2)	(1)	25	(6)	4	n/a	n/a
Contribution to total RBC net income	8%	7%	8%	6%	2%	4%	5%	6%	5%	7%	4%	6%	6%	5%
ROE	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	8.2%	25.0%	15.7%	14.8%	49.0%	47.9%
Average Balances														
Assets	8,200	7,000	5,700	5,800	5,700	5,700	5,700	5,400	6,000	6,700	5,600	5,300	2,100	1,400
Loans, accept. and reverse repurch. agreements	900	700	300	300	400	400	400	400	400	600	400	300	-	-
Common equity	900	900	800	800	750	700	700	700	900	850	700	800	300	200
Other Statistics														
Net interest margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of other intangibles ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income														
Net earned premiums	580	476	437	472	480	473	492	322	405	1,965	1,767	1,548		
Investment income	72	98	51	77	32	9	53	73	30	298	167	159		
Fee income	24	21	23	25	37	24	26	22	52	93	109	117		
Insurance policyholder benefits, claims and acquisition expense														
Policyholder benefits and claims	(434)	(349)	(265)	(337)	(339)	(303)	(363)	(192)	(304)	(1,385)	(1,197)	(993)		
Policy acquisition expense	(79)	(75)	(86)	(71)	(81)	(86)	(85)	(86)	(74)	(311)	(338)	(351)		
Premiums & deposits	646	556	478	534	549	536	459	479	465	2,214	2,023	1,812	1,208	894
Number of employees (FTE)	2,883	2,856	2,738	2,712	2,641	2,668	2,632	2,649	2,583	2,883	2,641	2,583	1,318	1,154

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

RBC Investments
Wealth Management
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	93	103	107	116	96	91	86	98	92	419	371	385	359	267
Non-interest income	821	801	721	767	783	807	832	852	929	3,110	3,274	2,861	1,958	1,513
Total revenues	914	904	828	883	879	898	918	950	1,021	3,529	3,645	3,246	2,317	1,780
Provision for credit losses	2	-	-	-	(1)	-	1	1	1	2	1	(2)	1	-
Non-interest expense	(722)	(733)	(732)	(725)	(733)	(772)	(813)	(828)	(676)	(2,912)	(3,146)	(2,507)	(1,658)	(1,369)
Other ¹	(68)	(58)	(28)	(55)	(48)	(43)	(29)	(37)	(86)	(209)	(157)	(224)	(244)	(131)
Net income - total	126	113	68	103	97	83	77	86	260	410	343	513	416	280
- U.S. (included in total)	34	31	9	13	11	11	(16)	(8)	(22)	87	(2)	(81)	n/a	n/a
Contribution to total RBC net income	17%	14%	10%	13%	15%	12%	11%	12%	40%	14%	12%	21%	18%	16%
ROE	18.9%	16.7%	9.8%	14.7%	12.2%	10.6%	10.1%	10.9%	49.4%	15.0%	11.0%	27.2%	48.2%	59.6%

Income Statement (excluding special items)²

Net interest income	93	103	107	116	96	91	86	98	92	419	371	385	359	267
Non-interest income	821	801	721	767	783	807	832	852	616	3,110	3,274	2,512	1,958	1,513
Total revenues	914	904	828	883	879	898	918	950	708	3,529	3,645	2,897	2,317	1,780
Provision for credit losses	2	-	-	-	(1)	-	1	1	1	2	1	(2)	1	-
Non-interest expense	(722)	(733)	(732)	(725)	(733)	(772)	(813)	(828)	(676)	(2,912)	(3,146)	(2,507)	(1,658)	(1,369)
Other ¹	(68)	(58)	(28)	(55)	(48)	(43)	(29)	(37)	(24)	(209)	(157)	(149)	(244)	(131)
Net income - total	126	113	68	103	97	83	77	86	9	410	343	239	416	280
- U.S. (included in total)	34	31	9	13	11	11	(16)	(8)	(22)	87	(2)	(81)	n/a	n/a
Contribution to total RBC net income	17%	14%	10%	13%	15%	12%	11%	12%	2%	14%	12%	11%	18%	15%
ROE	18.9%	16.7%	9.8%	14.7%	12.2%	10.6%	10.1%	10.9%	0.9%	15.0%	11.0%	12.2%	48.2%	59.6%

Average Balances

Assets	16,600	17,600	18,300	17,800	17,400	16,300	15,100	11,500	11,800	17,600	15,100	11,200	8,000	8,900
Loans, accept. and reverse repurch. agreements	5,800	6,500	6,900	6,700	6,500	6,500	5,100	4,000	4,000	6,500	5,500	4,000	2,600	n/a
Deposits	18,400	18,100	17,800	17,700	16,700	15,700	15,900	15,900	15,900	18,000	16,100	15,600	14,400	n/a
Common equity	2,600	2,650	2,700	2,700	3,000	2,950	2,950	2,950	2,100	2,650	3,000	1,800	800	500

Other Statistics

Net interest margin	2.22%	2.32%	2.40%	2.59%	2.19%	2.21%	2.34%	3.38%	3.09%	2.38%	2.46%	3.44%	4.49%	3.00%
Amortization of other intangibles ³	5	3	4	4	3	3	3	3	4	16	12	10	8	-
Number of employees (FTE)	10,464	10,563	10,886	11,151	12,001	12,169	12,261	12,885	10,512	10,464	12,001	10,512	7,553	6,764

Credit Quality

Net impaired loans ⁴														
Domestic - Residential mortgages	-	-	-	-	-	-	(1)	(1)	(2)	-	-	(2)	-	n/a
- Personal	-	-	(1)	(1)	1	1	1	-	1	-	1	1	(3)	n/a
- Commercial	-	-	-	-	-	-	1	1	-	-	-	-	-	n/a
U.S. and Other International	1	-	(1)	(1)	(1)	(1)	(1)	(1)	-	1	(1)	-	(1)	n/a
Total net impaired loans	1	-	(2)	(2)	-	-	-	(1)	(1)	1	-	(1)	(4)	n/a
Total net write-offs	2	-	2	-	4	1	-	-	-	4	5	1	-	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.14%	-	0.12%	-	0.24%	0.06%	-	-	-	0.06%	0.09%	0.03%	-	n/a

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

⁴Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Capital Markets
Corporate and Investment Banking
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net Interest Income	112	85	103	109	103	110	141	178	151	409	532	409	21	376
Non-interest income	516	601	513	617	516	520	541	535	508	2,247	2,112	2,346	2,287	1,588
Total revenues	628	686	616	726	619	630	682	713	659	2,656	2,644	2,755	2,308	1,964
Provision for credit losses	(18)	(42)	(58)	(77)	(117)	(76)	(175)	(97)	(259)	(195)	(465)	(407)	(91)	(223)
Non-interest expense	(431)	(420)	(394)	(426)	(407)	(414)	(388)	(418)	(455)	(1,671)	(1,627)	(1,804)	(1,445)	(1,295)
Other ¹	(52)	(82)	(69)	(79)	(15)	(47)	(13)	(60)	42	(282)	(135)	(208)	(264)	(139)
Net income - total	127	142	95	144	80	93	106	138	(13)	508	417	336	508	307
- U.S. (included in total)	56	16	22	26	(10)	29	(36)	(23)	(115)	120	(40)	(77)	n/a	n/a
Contribution to total RBC net income	17%	18%	14%	18%	12%	13%	16%	19%	(2%)	17%	15%	14%	22%	17%
ROE	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(2.2%)	13.0%	10.0%	9.3%	21.1%	15.6%

Income Statement (excluding special items)²

Net interest income	112	85	103	109	103	110	141	178	151	409	532	409	21	376
Non-interest income	516	601	513	617	516	520	541	535	508	2,247	2,112	2,346	2,287	1,588
Total revenues	628	686	616	726	619	630	682	713	659	2,656	2,644	2,755	2,308	1,964
Provision for credit losses	(18)	(42)	(58)	(77)	(117)	(76)	(175)	(97)	(259)	(195)	(465)	(407)	(91)	(168)
Non-interest expense	(431)	(420)	(394)	(426)	(407)	(414)	(388)	(418)	(455)	(1,671)	(1,627)	(1,804)	(1,445)	(1,212)
Other ¹	(52)	(82)	(69)	(79)	(15)	(47)	(13)	(60)	45	(282)	(135)	(180)	(264)	(199)
Net income - total	127	142	95	144	80	93	106	138	(10)	508	417	364	508	385
- U.S. (included in total)	56	16	22	26	(10)	29	(36)	(23)	(115)	120	(40)	(77)	n/a	n/a
Contribution to total RBC net income	17%	18%	14%	18%	12%	13%	16%	19%	(2%)	17%	15%	17%	22%	21%
ROE	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(1.9%)	13.0%	10.0%	10.1%	21.1%	20.0%

Average Balances

Assets	198,400	198,700	198,800	198,100	185,900	175,700	174,100	177,000	159,100	198,500	178,200	156,400	131,900	127,300
Loans, accept. and reverse repurch. agreements	59,900	59,400	63,400	68,100	65,800	60,100	59,800	60,100	58,000	62,700	61,400	59,600	53,000	n/a
Deposits	79,400	79,300	76,800	82,400	82,400	76,900	77,900	79,500	71,400	79,500	79,200	70,500	61,900	n/a
Common equity	3,700	3,650	3,950	3,950	3,850	4,000	3,900	4,050	3,500	3,800	3,950	3,300	2,300	1,800

Other Statistics

Net interest margin	0.22%	0.17%	0.21%	0.22%	0.22%	0.25%	0.33%	0.40%	0.38%	0.21%	0.30%	0.26%	0.02%	0.30%
Amortization of other intangibles ³	-	-	-	-	1	-	-	-	-	-	1	-	-	-
Number of employees (FTE)	2,912	2,943	2,903	2,874	2,938	2,966	2,931	2,922	2,954	2,912	2,938	2,954	2,541	2,651

Credit Quality

Net impaired loans ⁴														
Domestic corporate	166	193	320	271	276	296	327	416	420	166	276	420	283	n/a
U.S. and Other International corporate	207	260	287	542	439	448	465	532	317	207	439	317	84	n/a
Total net impaired loans	373	453	607	813	715	744	792	948	737	373	715	737	367	n/a
Net write-offs														
Domestic corporate	21	35	-	-	15	44	7	-	8	56	66	44	(3)	n/a
U.S. and Other International corporate	32	38	44	14	119	127	152	46	141	128	444	188	53	n/a
Total net write-offs	53	73	44	14	134	171	159	46	149	184	510	232	50	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.35%	0.49%	0.28%	0.08%	0.81%	1.13%	1.09%	0.30%	1.02%	0.29%	0.83%	0.39%	0.09%	n/a

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

⁴Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Global Services
Transaction Processing
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	42	42	37	45	34	36	33	34	39	166	137	147	160	168
Non-interest income	211	214	198	201	207	211	197	205	200	824	820	851	691	619
Total revenues	253	256	235	246	241	247	230	239	239	990	957	998	851	787
Provision for credit losses	-	-	(2)	-	(3)	(2)	(3)	(2)	-	(2)	(10)	2	21	(6)
Non-interest expense	(187)	(180)	(176)	(171)	(166)	(168)	(162)	(172)	(158)	(714)	(668)	(599)	(547)	(535)
Other ¹	(23)	(27)	(20)	(27)	(27)	(29)	(26)	(26)	(33)	(97)	(108)	(138)	(140)	(104)
Net income - total	43	49	37	48	45	48	39	39	48	177	171	263	185	142
- U.S. (included in total)	1	3	2	2	1	2	4	3	3	8	10	17	n/a	n/a
Contribution to total RBC net income	6%	6%	5%	6%	7%	7%	6%	5%	7%	6%	6%	11%	8%	8%
ROE	26.6%	30.2%	23.0%	30.1%	29.7%	31.8%	26.8%	25.4%	35.4%	27.5%	28.4%	48.9%	39.5%	29.8%

Income Statement (excluding special items)²

Net interest income	42	42	37	45	34	36	33	34	39	166	137	147	160	168
Non-interest income	211	214	198	201	207	211	197	205	200	824	820	762	691	619
Total revenues	253	256	235	246	241	247	230	239	239	990	957	909	851	787
Provision for credit losses	-	-	(2)	-	(3)	(2)	(3)	(2)	-	(2)	(10)	2	21	(6)
Non-interest expense	(187)	(180)	(176)	(171)	(166)	(168)	(162)	(172)	(158)	(714)	(668)	(599)	(547)	(535)
Other ¹	(23)	(27)	(20)	(27)	(27)	(29)	(26)	(26)	(33)	(97)	(108)	(126)	(140)	(104)
Net income - total	43	49	37	48	45	48	39	39	48	177	171	186	185	142
- U.S. (included in total)	1	3	2	2	1	2	4	3	3	8	10	17	n/a	n/a
Contribution to total RBC net income	6%	6%	5%	6%	7%	7%	6%	5%	12%	6%	6%	9%	8%	8%
ROE	26.6%	30.2%	23.0%	30.1%	29.7%	31.8%	26.8%	25.4%	35.4%	27.5%	28.4%	34.3%	39.5%	29.8%

Average Balances

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

Other Statistics

Net interest margin	8.77%	8.33%	7.23%	7.44%	5.19%	5.71%	5.64%	5.40%	6.19%	7.90%	5.48%	6.13%	10.00%	9.33%
Amortization of other intangibles ³	1	-	-	-	1	-	-	-	-	1	1	-	-	-
Number of employees (FTE)	2,550	2,601	2,556	2,582	2,571	2,552	2,503	2,541	2,557	2,550	2,571	2,557	2,425	2,360

Credit Quality

Net impaired loans ⁴														
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	n/a
U.S. and Other International	5	6	7	9	11	12	17	29	-	5	11	-	(1)	n/a
Total net impaired loans	5	6	7	9	11	12	17	29	-	5	11	-	(1)	n/a
Total net write-offs - International	-	-	5	-	(1)	-	-	-	-	5	(1)	7	2	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	-	-	1.46%	-	(0.21%)	-	-	-	-	0.36%	(0.05%)	0.35%	0.17%	n/a

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

⁴Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Other
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	8	1	34	59	81	102	85	70	(5)	102	338	27	(44)	(139)
Non-interest income	15	44	54	(1)	(36)	(2)	38	(2)	51	112	(2)	14	24	213
Total revenues	23	45	88	58	45	100	123	68	46	214	336	41	(20)	74
Provision for credit losses	7	7	7	7	8	7	7	13	4	28	35	20	27	44
Non-interest expense	(20)	1	3	14	(37)	26	(9)	6	(97)	(2)	(14)	(81)	(6)	43
Other ¹	5	(46)	(14)	(52)	7	(65)	(58)	(58)	57	(107)	(174)	5	(46)	(54)
Net income - total	15	7	84	27	23	68	63	29	10	133	183	(15)	(45)	107
- U.S. (included in total)	-	(2)	-	-	(3)	-	-	-	-	(2)	(3)	-	n/a	n/a
Contribution to total RBC net income	1%	2%	12%	4%	3%	10%	9%	4%	2%	4%	8%	(1%)	(1%)	7%
ROE	2.0%	1.0%	15.5%	4.9%	7.3%	23.4%	37.6%	n/m	4.7%	5.6%	24.4%	(2.8%)	(2.9%)	2.0%

Income Statement (excluding special items)²

Net interest income	8	1	34	59	81	102	85	70	(5)	102	338	27	(44)	(139)
Non-interest income	15	44	54	(1)	(36)	(2)	38	(2)	51	112	(2)	14	24	136
Total revenues	23	45	88	58	45	100	123	68	46	214	336	41	(20)	(3)
Provision for credit losses	7	7	7	7	8	7	7	13	4	28	35	20	27	44
Non-interest expense	(20)	1	3	14	(37)	26	(9)	6	(97)	(2)	(14)	(81)	(6)	104
Other ¹	5	(46)	(14)	(52)	7	(65)	(58)	(58)	57	(107)	(174)	16	(46)	(47)
Net income - total	15	7	84	27	23	68	63	29	10	133	183	(4)	(45)	98
- U.S. (included in total)	-	(2)	-	-	(3)	-	-	-	-	(2)	(3)	-	n/a	n/a
Contribution to total RBC net income	1%	2%	12%	4%	3%	10%	9%	4%	1%	4%	8%	(1%)	(1%)	5%
ROE	2.0%	1.0%	15.5%	4.9%	7.3%	23.4%	37.6%	n/m	4.7%	5.6%	24.4%	(1.3%)	(2.9%)	1.7%

Average Balances

Assets	8,200	9,400	10,200	8,900	6,800	7,800	13,200	10,000	7,200	9,100	9,400	8,700	8,600	8,100
Loans, accept. and reverse repurch. agreements	(2,100)	(1,900)	(2,000)	(2,000)	(2,200)	(2,200)	(2,000)	400	(1,500)	(2,100)	(1,400)	(1,000)	(2,600)	n/a
Deposits	10,500	12,400	15,000	14,700	14,300	13,900	13,700	13,800	13,700	13,200	13,900	13,200	11,000	n/a
Common equity	2,450	2,400	2,150	1,950	1,100	1,150	700	50	600	2,250	700	700	1,900	3,200

Other Statistics

Net interest margin	0.39%	0.04%	1.37%	2.63%	4.73%	5.19%	2.64%	2.78%	(0.28%)	1.12%	3.60%	0.31%	(0.51%)	(1.72%)
Amortization of other intangibles ³	(2)	2	(1)	1	(1)	1	1	-	-	-	1	-	-	-
Number of employees (FTE)	4,528	4,569	4,480	4,448	4,384	4,364	4,261	4,167	4,117	4,528	4,384	4,117	4,149	4,659

Credit Quality

Net impaired loans ⁴														
Domestic	-	-	-	-	-	-	-	-	(3)	-	-	(3)	-	n/a
U.S. and Other International	-	-	-	-	-	-	-	-	-	-	-	-	-	n/a
Total net impaired loans	-	-	-	-	-	-	-	-	(3)	-	-	(3)	-	n/a
Total net write-offs ⁵	(9)	(7)	(7)	(6)	26	(7)	(8)	(10)	(8)	(29)	1	(24)	(27)	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	1.70%	1.46%	1.44%	1.19%	(4.69%)	1.26%	1.64%	(9.92%)	2.12%	1.38%	(0.07%)	2.40%	1.04%	n/a

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

⁴Net of specific and country risk allowances.

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

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Total
Income Statement

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	1,633	1,653	1,633	1,723	1,740	1,704	1,684	1,807	1,717	6,642	6,935	6,311	5,195	5,073
Non-interest income	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,688	10,776	10,320	9,765	7,503	6,057
Total revenues	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359	4,405	17,418	17,255	16,076	12,698	11,130
Provision for credit losses	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(721)	(1,065)	(1,119)	(691)	(760)
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)	(687)	(530)
Non-interest expense	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(10,409)	(10,420)	(9,755)	(7,581)	(7,060)
Other ¹	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(278)	(1,587)	(1,473)	(1,447)	(1,465)	(1,023)
Net income - total	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
- U.S. (included in total)	93	95	96	108	55	75	(4)	28	(124)	392	154	(173)	71	n/a
ROE	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	15.2%	16.7%	15.8%	16.4%	19.8%	15.6%

Income Statement (excluding special items)²

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest income	1,633	1,653	1,633	1,723	1,740	1,704	1,684	1,807	1,717	6,642	6,935	6,311	5,195	5,073
Non-interest income	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,375	10,776	10,320	9,320	7,503	5,952
Total revenues	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359	4,092	17,418	17,255	15,631	12,698	11,025
Provision for credit losses	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(721)	(1,065)	(1,119)	(691)	(670)
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)	(687)	(530)
Non-interest expense	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(10,409)	(10,420)	(9,664)	(7,581)	(6,866)
Other ¹	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(204)	(1,587)	(1,473)	(1,323)	(1,465)	(1,100)
Net income - total	746	783	697	779	666	697	677	722	417	3,005	2,762	2,181	2,274	1,859
- U.S. (included in total)	93	95	96	108	55	75	(4)	28	(124)	392	154	(116)	71	n/a
ROE	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.0%	16.9%	9.4%	16.7%	15.8%	14.8%	19.8%	16.6%

Average Balances

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Assets	399,100	397,000	395,800	393,600	377,700	362,900	366,300	362,400	342,200	396,400	367,300	327,100	281,900	269,900
Loans, accept. and reverse repurch. agreements	217,200	214,400	216,300	220,300	217,200	208,300	207,500	209,400	205,300	217,000	210,600	199,800	179,800	175,600
Deposits	251,000	250,700	248,300	253,100	247,300	236,900	237,500	239,800	230,300	250,800	240,400	218,400	193,800	184,800
Common equity	17,600	17,500	17,650	17,500	17,150	17,050	16,700	16,350	16,300	17,550	16,800	13,800	10,800	10,300

Other Statistics

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net interest margin (average assets)	1.62%	1.65%	1.69%	1.74%	1.83%	1.86%	1.89%	1.98%	1.99%	1.68%	1.89%	1.93%	1.84%	1.88%
Amortization of other intangibles ³	13	13	16	17	17	16	14	17	17	59	64	36	11	-
Number of employees (FTE) - Canada	44,950	45,361	44,821	44,880	44,639	44,570	43,989	44,343	44,384	44,950	44,639	44,384	44,256	48,270
- U.S.	12,159	11,512	11,028	11,124	11,104	11,375	11,213	11,612	9,508	12,159	11,104	9,508	1,650	754
- Other	3,703	3,748	3,726	3,766	3,806	3,843	3,561	3,789	3,676	3,703	3,806	3,676	3,326	2,867
- Total	60,812	60,621	59,575	59,770	59,549	59,788	58,763	59,744	57,568	60,812	59,549	57,568	49,232	51,891

Credit Quality

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Net impaired loans ⁴														
Domestic - Residential mortgages	98	89	90	87	87	92	110	121	118	98	87	118	157	131
- Personal	84	89	91	95	112	117	120	120	129	84	112	129	51	66
- Commercial ⁵	278	240	271	252	291	304	313	304	340	278	291	340	305	n/a
- Corporate ⁵	166	193	320	271	276	296	327	416	420	166	276	420	283	n/a
U.S. and Other International	362	439	469	715	628	644	619	705	476	362	628	476	107	103
Total	988	1,050	1,241	1,420	1,394	1,453	1,489	1,666	1,483	988	1,394	1,483	903	884
Net write-offs														
Domestic - Residential mortgages	1	2	2	1	2	3	3	3	5	6	11	15	11	12
- Personal	97	106	134	94	92	114	119	123	104	431	448	454	430	260
- Commercial ⁵	36	35	28	16	53	44	50	45	62	115	192	194	180	n/a
- Corporate ⁵	21	35	-	-	15	44	7	-	8	56	66	44	(3)	n/a
U.S. and Other International	59	52	64	29	168	144	167	63	170	204	542	233	59	228
Total net write-offs ⁵	214	230	228	140	330	349	346	234	349	812	1,259	940	677	958
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%	0.67%	0.37%	0.60%	0.47%	0.38%	0.55%

¹Includes income taxes and non-controlling interest.

²Special items are shown on pages 29-30.

³After-tax amount. Excludes goodwill.

⁴Net of specific and country risk allowances.

⁵In 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

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001
Canada												
Net interest income	1,269	1,299	1,254	1,364	1,388	1,346	1,331	1,407	1,371	5,186	5,472	5,512
Non-interest income	1,335	1,434	1,283	1,330	1,056	1,198	1,402	1,313	1,547	5,382	4,969	5,548
Total revenues	2,604	2,733	2,537	2,694	2,444	2,544	2,733	2,720	2,918	10,568	10,441	11,060
Provision for credit losses	(110)	(133)	(181)	(103)	(84)	(142)	(151)	(152)	(168)	(527)	(529)	(757)
Insurance policyholder benefits, claims and acquisition expense	(165)	(148)	(158)	(208)	(104)	(88)	(166)	(140)	(122)	(679)	(498)	(504)
Non-interest expense	(1,502)	(1,533)	(1,488)	(1,469)	(1,460)	(1,456)	(1,488)	(1,516)	(1,596)	(5,992)	(5,920)	(6,326)
Other ¹	(300)	(389)	(259)	(368)	(293)	(358)	(362)	(395)	(389)	(1,316)	(1,408)	(1,507)
Net income	527	530	451	546	503	500	566	517	643	2,054	2,086	1,966
Special items ²	-	-	-	-	-	-	-	-	(239)	-	-	(287)
Net income, excluding special items	527	530	451	546	503	500	566	517	404	2,054	2,086	1,679
U.S.												
Net interest income	277	294	303	314	299	281	265	261	215	1,188	1,106	371
Non-interest income	951	919	822	926	987	893	863	939	810	3,618	3,682	2,792
Total revenues	1,228	1,213	1,125	1,240	1,286	1,174	1,128	1,200	1,025	4,806	4,788	3,163
Provision for credit losses	(25)	(27)	(13)	(41)	(105)	(52)	(152)	(131)	(248)	(106)	(440)	(379)
Insurance policyholder benefits, claims and acquisition expense	(215)	(172)	(87)	(106)	(157)	(122)	(116)	(107)	(120)	(580)	(502)	(325)
Non-interest expense	(857)	(865)	(868)	(921)	(958)	(883)	(893)	(942)	(866)	(3,511)	(3,676)	(2,715)
Other ¹	(38)	(54)	(61)	(64)	(11)	(42)	29	8	85	(217)	(16)	83
Net income	93	95	96	108	55	75	(4)	28	(124)	392	154	(173)
Special items ²	-	-	-	-	-	-	-	-	-	-	-	57
Net income, excluding special items	93	95	96	108	55	75	(4)	28	(124)	392	154	(116)
Other International												
Net interest income	87	60	76	45	53	77	88	139	131	268	357	428
Non-interest income	441	442	427	466	485	456	428	300	331	1,776	1,669	1,425
Total revenues	528	502	503	511	538	533	516	439	462	2,044	2,026	1,853
Provision for credit losses	(5)	(10)	(17)	(56)	(46)	(22)	(25)	(3)	(9)	(88)	(96)	17
Insurance policyholder benefits, claims and acquisition expense	(133)	(104)	(106)	(94)	(159)	(179)	(166)	(31)	(136)	(437)	(535)	(515)
Non-interest expense	(265)	(217)	(204)	(220)	(216)	(208)	(202)	(198)	(206)	(906)	(824)	(714)
Other ¹	1	(13)	(26)	(16)	(9)	(2)	(8)	(30)	26	(54)	(49)	(23)
Net income	126	158	150	125	108	122	115	177	137	559	522	618
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-
Net income, excluding special items	126	158	150	125	108	122	115	177	137	559	522	618
Total												
Net interest income	1,633	1,653	1,633	1,723	1,740	1,704	1,684	1,807	1,717	6,642	6,935	6,311
Non-interest income	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,688	10,776	10,320	9,765
Total revenues	4,360	4,448	4,165	4,445	4,268	4,251	4,377	4,359	4,405	17,418	17,255	16,076
Provision for credit losses	(140)	(170)	(211)	(200)	(235)	(216)	(328)	(286)	(425)	(721)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(513)	(424)	(351)	(408)	(420)	(389)	(448)	(278)	(378)	(1,696)	(1,535)	(1,344)
Non-interest expense	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(10,409)	(10,420)	(9,755)
Other ¹	(337)	(456)	(346)	(448)	(313)	(402)	(341)	(417)	(278)	(1,587)	(1,473)	(1,447)
Net income	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411
Special items ²	-	-	-	-	-	-	-	-	(239)	-	-	(230)
Net income, excluding special items	746	783	697	779	666	697	677	722	417	3,005	2,762	2,181

¹Includes non-controlling interest and income taxes.

²Special items are shown on pages 29-30.

CASH BASIS MEASURES¹

(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
RBC Banking														
Net income	377	416	358	410	405	377	360	389	331	1,561	1,531	1,181	1,078	830
After-tax impact of goodwill and other intangibles ²	9	8	13	12	13	12	10	14	40	42	49	80	9	1
Cash net income	386	424	371	422	418	389	370	403	371	1,603	1,580	1,261	1,087	831
Special items ³	-	-	-	-	-	-	-	-	9	-	-	84	-	33
Cash net income, excluding special items	386	424	371	422	418	389	370	403	380	1,603	1,580	1,345	1,087	864
Cash ROE	20.8%	23.1%	20.0%	22.0%	20.6%	19.7%	18.8%	19.5%	16.4%	21.5%	19.7%	18.1%	19.9%	n/a
Cash ROE, excluding special items	20.8%	23.1%	20.0%	22.0%	20.6%	19.7%	18.8%	19.5%	16.8%	21.5%	19.7%	19.4%	19.9%	n/a
RBC Insurance														
Net income	58	56	55	47	16	28	32	41	20	216	117	133	132	91
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	-	-	4	-	-	13	-	2
Cash net income	58	56	55	47	16	28	32	41	24	216	117	146	132	93
Special items ³	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-
Cash net income, excluding special items	58	56	55	47	16	28	32	41	24	216	117	144	132	93
Cash ROE	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	10.4%	25.0%	15.7%	16.8%	49.7%	n/a
Cash ROE, excluding special items	24.9%	24.1%	28.3%	23.1%	8.5%	14.6%	17.7%	22.2%	10.4%	25.0%	15.7%	16.6%	49.7%	n/a
RBC Investments														
Net income	126	113	68	103	97	83	77	86	260	410	343	513	416	280
After-tax impact of goodwill and other intangibles ²	5	3	4	4	3	3	3	3	57	16	12	115	21	9
Cash net income	131	116	72	107	100	86	80	89	317	426	355	628	437	289
Special items ³	-	-	-	-	-	-	-	-	(251)	-	-	(274)	-	-
Cash net income, excluding special items	131	116	72	107	100	86	80	89	66	426	355	354	437	289
Cash ROE	19.5%	17.3%	10.3%	15.2%	12.7%	11.0%	10.5%	11.2%	60.5%	15.6%	11.4%	33.6%	50.9%	n/a
Cash ROE, excluding special items	19.5%	17.3%	10.3%	15.2%	12.7%	11.0%	10.5%	11.2%	12.0%	15.6%	11.4%	18.6%	50.9%	n/a
RBC Capital Markets														
Net income	127	142	95	144	80	93	106	138	(13)	508	417	336	508	307
After-tax impact of goodwill and other intangibles ²	-	-	-	-	1	-	-	-	12	-	1	43	24	24
Cash net income	127	142	95	144	81	93	106	138	(1)	508	418	379	532	331
Special items ³	-	-	-	-	-	-	-	-	3	-	-	28	-	78
Cash net income, excluding special items	127	142	95	144	81	93	106	138	2	508	418	407	532	409
Cash ROE	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(0.8%)	13.0%	10.0%	10.5%	22.2%	n/a
Cash ROE, excluding special items	13.0%	15.4%	9.7%	13.9%	7.7%	8.7%	10.6%	12.9%	(0.5%)	13.0%	10.0%	11.4%	22.2%	n/a
RBC Global Services														
Net income	43	49	37	48	45	48	39	39	48	177	171	263	185	142
After-tax impact of goodwill and other intangibles ²	1	-	-	-	1	-	-	-	2	1	1	8	8	9
Cash net income	44	49	37	48	46	48	39	39	50	178	172	271	193	151
Special items ³	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
Cash net income, excluding special items	44	49	37	48	46	48	39	39	50	178	172	194	193	151
Cash ROE	26.8%	30.4%	23.2%	30.3%	29.8%	32.0%	27.0%	25.5%	36.6%	27.7%	28.6%	50.4%	39.5%	n/a
Cash ROE, excluding special items	26.8%	30.4%	23.2%	30.3%	29.8%	32.0%	27.0%	25.5%	36.6%	27.7%	28.6%	35.8%	39.5%	n/a
Other														
Net income	15	7	84	27	23	68	63	29	10	133	183	(15)	(45)	107
After-tax impact of goodwill and other intangibles ²	(2)	2	(1)	1	(1)	1	1	-	7	-	1	23	22	18
Cash net income	13	9	83	28	22	69	64	29	17	133	184	8	(23)	125
Special items ³	-	-	-	-	-	-	-	-	-	-	-	11	-	(9)
Cash net income, excluding special items	13	9	83	28	22	69	64	29	17	133	184	19	(23)	116
Cash ROE	2.0%	1.1%	15.4%	4.9%	7.3%	23.4%	38.2%	n/m	7.5%	5.6%	24.6%	0.1%	(1.7%)	n/a
Cash ROE, excluding special items	2.0%	1.1%	15.4%	4.9%	7.3%	23.4%	38.2%	n/m	7.5%	5.6%	24.6%	1.6%	(1.7%)	n/a

¹Cash basis measures are defined on page 1.

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

³Special items are shown on pages 29-30.

CASH BASIS MEASURES¹

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Total Bank														
Net income	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
After-tax impact of goodwill and other intangibles ²	13	13	16	17	17	16	14	17	122	59	64	282	84	63
Cash net income	759	796	713	796	683	713	691	739	778	3,064	2,826	2,693	2,358	1,820
Preferred dividends	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(68)	(98)	(135)	(134)	(157)
Cash net income available to common shareholders	748	784	691	773	659	688	667	714	747	2,996	2,728	2,558	2,224	1,663
Profitability measures														
EPS - diluted	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$4.39	\$3.93	\$3.52	\$3.51	\$2.53
After-tax impact of goodwill and other intangibles ²	\$0.02	\$0.01	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02	\$0.18	\$0.09	\$0.09	\$0.43	\$0.14	\$0.10
Cash EPS - diluted	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05	\$1.09	\$4.48	\$4.02	\$3.95	\$3.65	\$2.63
Special items ³	-	-	-	-	-	-	-	-	(\$0.35)	-	-	(\$0.36)	-	\$0.14
Cash EPS, excluding special items	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$1.01	\$0.98	\$1.05	\$0.74	\$4.48	\$4.02	\$3.59	\$3.65	\$2.77
Cash ROE	16.8%	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%	18.1%	17.1%	16.2%	18.5%	20.6%	16.2%
Cash ROE, excluding special items	16.8%	17.8%	16.0%	17.5%	15.2%	16.0%	16.4%	17.3%	12.3%	17.1%	16.2%	16.8%	20.6%	17.2%
Canada														
Net income	527	530	451	546	503	500	566	517	643	2,054	2,086	1,966	1,672	
After-tax impact of goodwill and other intangibles ²	2	4	1	1	-	1	6	4	56	8	11	112	66	
Cash net income	529	534	452	547	503	501	572	521	699	2,062	2,097	2,078	1,738	
Special items ³	-	-	-	-	-	-	-	-	(239)	-	-	(287)	-	
Cash net income, excluding special items	529	534	452	547	503	501	572	521	460	2,062	2,097	1,791	1,738	
U.S.														
Net income	93	95	96	108	55	75	(4)	28	(124)	392	154	(173)	71	
After-tax impact of goodwill and other intangibles ²	8	7	12	11	13	11	8	11	61	38	43	156	7	
Cash net income	101	102	108	119	68	86	4	39	(63)	430	197	(17)	78	
Special items ³	-	-	-	-	-	-	-	-	-	-	-	57	-	
Cash net income, excluding special items	101	102	108	119	68	86	4	39	(63)	430	197	40	78	
Other International														
Net income	126	158	150	125	108	122	115	177	137	559	522	618	531	
After-tax impact of goodwill and other intangibles ²	3	2	3	5	4	4	-	2	5	13	10	14	11	
Cash net income	129	160	153	130	112	126	115	179	142	572	532	632	542	
Special items ³	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash net income, excluding special items	129	160	153	130	112	126	115	179	142	572	532	632	542	

¹Cash basis measures are defined on page 1.

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

³Special items are shown on pages 29-30.

ECONOMIC PROFIT¹

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
RBC Banking														
Net income	377	416	358	410	405	377	360	389	331	1,561	1,531	1,181	1,078	830
Attributed preferred dividends	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(24)	(36)	(40)	(73)	(56)	(65)
Net income available to common shareholders	368	407	349	401	395	367	350	379	307	1,525	1,491	1,108	1,022	765
Special items ²	-	-	-	-	-	-	-	-	9	-	-	84	-	33
Amortization of goodwill and other intangibles	9	8	13	12	13	12	10	14	40	42	49	80	9	1
Capital charge ³	(183)	(182)	(182)	(217)	(229)	(221)	(239)	(252)	(272)	(764)	(941)	(860)	(700)	(563)
Economic Profit	194	233	180	196	179	158	121	141	84	803	599	412	331	236
RBC Insurance														
Net income	58	56	55	47	16	28	32	41	20	216	117	133	132	91
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(2)	(4)	(4)	(8)	(4)	(3)
Net income available to common shareholders	57	55	54	46	15	27	31	40	18	212	113	125	128	88
Special items ²	-	-	-	-	-	-	-	-	-	-	-	(2)	-	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	4	-	-	13	-	2
Capital charge ³	(23)	(23)	(19)	(23)	(20)	(21)	(22)	(23)	(27)	(88)	(86)	(106)	(32)	(23)
Economic Profit	34	32	35	23	(5)	6	9	17	(5)	124	27	30	96	67
RBC Investments														
Net income	126	113	68	103	97	83	77	86	260	410	343	513	416	280
Attributed preferred dividends	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(6)	(12)	(16)	(20)	(8)	(8)
Net income available to common shareholders	123	110	65	100	93	79	73	82	254	398	327	493	408	272
Special items ²	-	-	-	-	-	-	-	-	(251)	-	-	(274)	-	-
Amortization of goodwill and other intangibles	5	3	4	4	3	3	3	3	57	16	12	115	21	9
Capital charge ³	(67)	(66)	(67)	(78)	(86)	(86)	(90)	(94)	(64)	(278)	(356)	(233)	(119)	(64)
Economic Profit	61	47	2	26	10	(4)	(14)	(9)	(4)	136	(17)	101	310	217
RBC Capital Markets														
Net income	127	142	95	144	80	93	106	138	(13)	508	417	336	508	307
Attributed preferred dividends	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(10)	(20)	(20)	(37)	(26)	(27)
Net income available to common shareholders	122	137	90	139	75	88	101	133	(23)	488	397	299	482	280
Special items ²	-	-	-	-	-	-	-	-	3	-	-	28	-	78
Amortization of goodwill and other intangibles	-	-	-	-	1	-	-	-	-	-	1	43	24	24
Capital charge ³	(94)	(92)	(96)	(114)	(112)	(116)	(118)	(128)	(109)	(396)	(474)	(426)	(309)	(241)
Economic Profit	28	45	(6)	25	(36)	(28)	(17)	5	(117)	92	(76)	(56)	197	141
RBC Global Services														
Net income	43	49	37	48	45	48	39	39	48	177	171	263	185	142
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(4)	(6)
Net income available to common shareholders	42	48	36	47	44	47	38	38	47	173	167	259	181	136
Special items ²	-	-	-	-	-	-	-	-	-	-	-	(77)	-	-
Amortization of goodwill and other intangibles	1	-	-	-	1	-	-	-	2	1	1	8	8	9
Capital charge ³	(16)	(16)	(15)	(18)	(18)	(17)	(17)	(18)	(17)	(65)	(70)	(69)	(65)	(69)
Economic Profit	27	32	21	29	27	30	21	20	32	109	98	121	124	76
Other														
Net income	15	7	84	27	23	68	63	29	10	133	183	(15)	(45)	107
Attributed preferred dividends	8	7	(3)	(4)	(3)	(4)	(3)	(4)	12	8	(14)	7	(36)	(48)
Net income available to common shareholders	23	14	81	23	20	64	60	25	22	141	169	(8)	(81)	59
Special items ²	-	-	-	-	-	-	-	-	-	-	-	11	-	(9)
Amortization of goodwill and other intangibles	(2)	2	(1)	1	(1)	1	1	-	7	-	1	23	22	18
Capital charge ³	(62)	(62)	(52)	(57)	(31)	(34)	(23)	(1)	(26)	(233)	(89)	(95)	(235)	(426)
Economic Profit	(41)	(46)	28	(33)	(12)	31	38	24	3	(92)	81	(69)	(294)	(358)
Total Bank														
Net income	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
Attributed preferred dividends	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(68)	(98)	(135)	(134)	(157)
Net income available to common shareholders	735	771	675	756	642	672	653	697	625	2,937	2,664	2,276	2,140	1,600
Special items ²	-	-	-	-	-	-	-	-	(239)	-	-	(230)	-	102
Amortization of goodwill and other intangibles	13	13	16	17	17	16	14	17	122	59	64	282	84	63
Capital charge ³	(445)	(441)	(431)	(507)	(496)	(495)	(509)	(516)	(515)	(1,824)	(2,016)	(1,789)	(1,460)	(1,386)
Economic Profit	303	343	260	266	163	193	158	198	(7)	1,172	712	539	764	379
Cost of Equity	10.0%	10.0%	10.0%	11.5%	11.5%	11.5%	12.5%	12.5%	12.5%	10.4%	12.0%	12.9%	13.5%	13.5%

¹Economic Profit is defined on page 1.

²Special items are shown on pages 29-30.

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

**NET INTEREST INCOME
(C\$ MM)**

Net interest income

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>
Net interest income	1,633	1,653	1,633	1,723	1,740	1,704	1,684	1,807	1,717
Net interest income as a % of average assets	1.62%	1.65%	1.69%	1.74%	1.83%	1.86%	1.89%	1.98%	1.99%
Net interest income as a % of average earning assets	1.92%	1.98%	2.03%	2.06%	2.17%	2.18%	2.24%	2.35%	2.32%

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
6,642	6,935	6,311	5,195	5,073
1.68%	1.89%	1.93%	1.84%	1.88%
2.00%	2.23%	2.25%	2.13%	2.18%

REVENUE FROM TRADING ACTIVITIES

Total trading revenues

Net interest income	36	-	10	27	2	15	38	72	13
Non-interest income	441	543	481	544	486	440	384	456	388
Total	477	543	491	571	488	455	422	528	401

73	127	(68)	(365)	5
2,009	1,766	1,820	1,540	1,106
2,082	1,893	1,752	1,175	1,111

Trading revenues by product

Equity	159	141	128	186	184	192	172	205	146
Fixed income and money markets	253	333	276	305	245	184	190	257	175
Foreign exchange contracts ¹	65	69	87	80	59	79	60	66	80
Total	477	543	491	571	488	455	422	528	401

614	753	684	495	325
1,167	876	726	378	492
301	264	342	302	294
2,082	1,893	1,752	1,175	1,111

SECURITIES MARKET VALUE SURPLUSES

	<u>2003</u>				<u>2002</u>			
	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
Government Debt	19,426	19,522	(89)	7	10,192	10,434	(121)	121
Mortgage-backed securities	5,512	5,543	-	31	8,308	8,465	-	157
Corporate Debt	3,056	3,107	(13)	38	3,447	3,511	(14)	50
Other Debt	6,276	6,289	-	13	2,253	2,273	1	21
Equity	1,293	1,330	(20)	17	1,272	1,240	(21)	(53)
Total	35,563	35,791	(122)	106	25,472	25,923	(155)	296

¹Includes commodity and precious metals.

NON-INTEREST INCOME

(C\$ MM)

Deposit & payment service charges:

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Deposit accounts	199	202	196	214	206	203	192	199	196	811	800	689	569	505
Other payment services	69	68	65	65	69	59	58	55	54	267	241	198	187	183
	268	270	261	279	275	262	250	254	250	1,078	1,041	887	756	688
Insurance premiums, investment and fee income	676	595	511	574	549	506	571	417	487	2,356	2,043	1,824	973	737
Underwriting and other advisory fees	204	194	143	130	157	174	145	167	143	671	643	478	600	403
Securities brokerage commissions	285	299	254	270	269	290	326	338	233	1,108	1,223	1,045	938	625
Trading revenues	441	543	481	544	486	440	384	456	388	2,009	1,766	1,820	1,540	1,106
Investment management and custodial fees	306	278	278	281	278	314	298	287	275	1,143	1,177	1,094	857	649
Mutual fund revenues	175	168	161	169	170	188	183	182	171	673	723	692	624	556
Card service revenues	144	137	113	124	129	137	109	121	116	518	496	458	420	362
Foreign exchange revenues, other than trading	75	75	63	66	68	72	69	67	82	279	276	303	299	243
Credit fees	43	58	63	63	52	57	53	61	59	227	223	237	212	189
Securitization revenues	60	30	41	34	45	38	58	33	49	165	174	123	115	222
Gain (loss) on sale of investment account securities	11	(13)	47	(14)	(113)	(11)	17	(4)	(36)	31	(111)	(130)	(16)	27
Gain from divestitures ¹	-	-	-	-	-	-	-	-	313	-	-	445	-	-
Gain (loss) on disposal of premises and equip. ²	(3)	-	(2)	-	(7)	7	7	8	37	(5)	15	22	(16)	90
Mortgage banking revenues ³	(12)	63	78	69	60	36	53	73	57	198	222	206	-	-
Other ⁴	54	98	40	133	110	37	170	92	64	325	409	261	201	160
Total	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,688	10,776	10,320	9,765	7,503	6,057
Special items ⁵	-	-	-	-	-	-	-	-	313	-	-	445	-	105
Total, excluding special items	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,375	10,776	10,320	9,320	7,503	5,952
Non-interest income as a % of total revenues	62.5%	62.8%	60.8%	61.2%	59.2%	59.9%	61.5%	58.5%	61.0%	61.9%	59.8%	60.7%	59.1%	54.4%

SECURITIES BROKERAGE COMMISSIONS

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Retail full-service brokerage	211	222	184	197	187	215	249	266	213	814	917	946	793	549
Institutional brokerage ⁶	50	57	54	52	65	59	56	50	50	213	230			
Discount brokerage	24	20	16	21	17	16	21	22	20	81	76	99	145	76
Total	285	299	254	270	269	290	326	338	233	1,108	1,223	1,045	938	625

ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Institutional	1,133,400	1,091,100	1,029,300	1,083,200	1,005,000	1,034,400	1,051,200	1,034,500	970,200	1,133,400	1,005,000	970,200	932,800	779,900
Personal	314,700	317,400	305,000	316,900	326,700	343,300	353,700	355,100	337,500	314,700	326,700	337,500	207,200	157,300
Retail mutual funds	35,800	35,500	33,900	34,100	34,200	35,400	37,900	37,000	34,800	35,800	34,200	34,800	35,200	30,600
Total assets under administration	1,483,900	1,444,000	1,368,200	1,434,200	1,365,900	1,413,100	1,442,800	1,426,600	1,342,500	1,483,900	1,365,900	1,342,500	1,175,200	967,800
Institutional	20,200	19,800	18,600	19,800	19,100	19,100	19,100	15,100	17,700	20,200	19,100	17,700	36,700	32,700
Personal	32,000	33,900	36,200	37,700	37,500	39,700	39,200	51,200	47,800	32,000	37,500	47,800	21,500	18,300
Retail mutual funds	36,700	35,500	33,900	34,100	34,200	35,400	37,900	37,000	34,500	36,700	34,200	34,500	34,100	30,600
Total assets under management	88,900	89,200	88,700	91,600	90,800	94,200	96,200	103,300	100,000	88,900	90,800	100,000	92,300	81,600

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

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

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

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

⁵Special items are shown on pages 29-30.

⁶Amounts for 1999-2001 included in retail full-service brokerage.

NON-INTEREST EXPENSE

(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Human resources														
Salaries	800	814	810	858	820	812	778	814	782	3,282	3,224	2,770	2,319	2,507
Variable compensation	529	565	479	511	449	550	517	579	467	2,084	2,095	2,056	1,839	1,078
Acquisition retention compensation	21	15	18	30	36	34	32	56	51	84	158	176	-	-
Benefits ¹	227	224	242	232	212	203	189	179	235	925	783	698	441	428
Stock compensation ²	26	12	25	10	(3)	(18)	50	26	(20)	73	55	23	52	-
Total Human resources	1,603	1,630	1,574	1,641	1,514	1,581	1,566	1,654	1,515	6,448	6,315	5,723	4,651	4,013
Occupancy														
Premises rent	144	159	148	149	153	151	162	149	161	600	615	583	397	321
Rental income from properties	(5)	(5)	(6)	(5)	(5)	(6)	(4)	(5)	(7)	(21)	(20)	(22)	(13)	(11)
Premises repairs and maintenance	17	17	19	19	20	21	13	16	20	72	70	55	68	88
Depreciation	23	23	24	25	27	27	25	24	27	95	103	91	81	92
Property taxes	3	2	3	3	3	3	2	3	2	11	11	6	15	41
Energy	4	5	4	5	5	4	5	3	4	18	17	11	22	33
Total Occupancy	186	201	192	196	203	200	203	190	207	775	796	724	570	564
Equipment														
Depreciation	76	75	76	76	75	84	71	74	87	303	304	298	289	297
Computer rental and maintenance	126	107	128	112	132	108	113	116	116	473	469	433	340	348
Office equipment rental and maintenance	18	13	14	13	11	11	11	14	9	58	47	40	36	32
Total Equipment	220	195	218	201	218	203	195	204	212	834	820	771	665	677
Communications														
Telecommunications	83	81	82	82	92	90	93	86	83	328	361	290	225	225
Postage and courier	24	30	29	30	33	28	30	30	30	113	121	108	170	157
Marketing and public relations	62	48	57	45	61	51	51	48	45	212	211	180	173	188
Stationery and printing	28	25	28	23	27	26	29	26	23	104	108	108	127	129
Total Communications	197	184	196	180	213	195	203	190	181	757	801	686	695	699
Professional fees														
	134	113	106	113	133	100	83	103	117	466	419	412	267	298
Outsourced item processing														
	73	69	76	74	74	74	77	81	90	292	306	303	-	-
Amortization														
Amortization of goodwill ³	-	-	-	-	-	-	-	-	106	-	-	248	76	66
Amortization of other intangibles	16	16	20	19	20	18	17	17	17	71	72	36	11	-
Total Amortization	16	16	20	19	20	18	17	17	123	71	72	284	87	66
Other														
Business and capital taxes	36	45	31	32	25	31	36	37	44	144	129	171	134	114
Travel and relocation	38	35	33	34	45	37	32	30	31	140	144	121	85	90
Employee training	10	9	12	8	16	10	11	9	14	39	46	43	38	48
Donations	9	9	9	11	13	9	9	10	15	38	41	35	26	29
Other	102	109	93	101	160	89	151	131	119	405	531	482	363	462
Total Other	195	207	178	186	259	176	239	217	223	766	891	852	646	743
Total non-interest expense	2,624	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	10,409	10,420	9,755	7,581	7,060
Special items ⁴	-	-	-	-	-	-	-	-	-	-	-	91	-	194
Total NIE, excluding special items	2,624	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	10,409	10,420	9,664	7,581	6,866

¹Includes pension expense of \$64 million in Q4/03 (\$49 million in Q3/03, and \$48 million in Q4/02).

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

³As a result of adopting CICA standards on Business Combinations and Goodwill and Other Intangible Assets, effective 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.

⁴Special items are shown on pages 29-30.

BALANCE SHEET

(C\$ MM)

Period-end balances
ASSETS

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Cash resources	17,554	21,282	21,960	20,388	21,323	19,526	19,814	15,635	17,535	17,554	21,323	17,535	16,408	23,042
Securities ¹	117,390	107,750	104,476	100,356	93,800	92,287	87,971	86,160	80,507	117,390	93,800	80,507	60,208	50,559
Assets purchased under reverse repurchase agreements	36,289	41,868	37,087	37,874	35,831	34,938	33,373	30,503	35,870	36,289	35,831	35,870	18,303	20,272
Loans ¹														
Residential mortgage ⁴	78,817	77,199	74,429	73,415	72,840	70,639	70,116	69,436	67,442	78,817	72,840	67,442	62,984	59,242
Personal	34,003	33,171	32,451	31,956	31,956	32,222	32,292	31,600	32,511	34,003	31,956	32,511	28,019	25,255
Credit card ³	4,816	5,625	5,327	5,214	4,914	4,774	4,445	4,338	4,283	4,816	4,914	4,283	4,666	2,666
Business and government	54,813	57,187	57,854	59,957	61,751	64,138	63,554	64,234	67,152	54,813	61,751	67,152	60,546	57,676
Total loans	172,449	173,182	170,061	170,542	171,461	171,773	170,407	169,608	171,388	172,449	171,461	171,388	156,215	144,839
Allowance for loan losses	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)	(2,278)	(2,055)	(2,203)	(2,278)	(1,871)	(1,884)
Total loans, net of allowance for loan losses	170,394	171,026	167,835	168,275	169,258	169,555	168,069	167,263	169,110	170,394	169,258	169,110	154,344	142,955
Customers' liability under acceptances	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	5,943	8,051	9,923	11,628	9,257
Derivative-related amounts	35,612	34,740	36,084	36,716	30,258	30,168	20,965	25,506	27,240	35,612	30,258	27,240	19,155	15,151
Premises and equipment	1,670	1,576	1,583	1,627	1,653	1,631	1,581	1,596	1,602	1,670	1,653	1,602	1,249	1,320
Goodwill	4,587	4,735	4,808	5,059	5,004	5,082	4,900	4,942	4,919	4,587	5,004	4,919	648	611
Other intangibles	580	624	654	681	665	689	595	606	619	580	665	619	208	-
Other assets	13,014	13,987	10,513	11,536	11,113	12,015	10,565	12,445	11,935	13,014	11,113	11,935	7,589	7,483
Total assets	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	403,033	376,956	359,260	289,740	270,650
LIABILITIES AND SHAREHOLDERS' EQUITY														
Deposits ¹														
Personal	106,709	106,776	105,845	105,293	101,892	101,072	99,990	100,505	101,381	106,709	101,892	101,381	89,632	87,359
Business and government	129,860	123,032	122,638	114,894	119,591	116,965	115,290	109,156	107,141	129,860	119,591	107,141	93,618	86,223
Bank	22,576	26,643	22,672	27,986	22,003	26,418	20,598	24,503	24,925	22,576	22,003	24,925	19,646	14,315
Total deposits	259,145	256,451	251,155	248,173	243,486	244,455	235,878	234,164	233,447	259,145	243,486	233,447	202,896	187,897
Acceptances	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	5,943	8,051	9,923	11,628	9,257
Obligations related to securities sold short	22,855	21,792	22,254	19,489	19,110	16,688	16,360	16,957	16,443	22,855	19,110	16,443	13,419	17,885
Obligations related to assets sold under repurchase agreements	23,735	24,589	22,104	23,387	21,109	19,630	22,240	17,412	20,864	23,735	21,109	20,864	9,005	9,396
Derivative-related amounts	37,775	35,721	36,795	38,099	32,137	32,794	22,806	26,396	28,646	37,775	32,137	28,646	18,574	15,219
Insurance claims and policy benefit liabilities	5,256	5,442	3,001	3,232	2,825	2,776	2,740	2,674	2,589	5,256	2,825	2,589	144	113
Other liabilities ¹	21,318	26,252	22,665	22,841	23,372	22,190	20,747	20,277	21,191	21,318	23,372	21,191	14,005	13,569
Subordinated debentures	6,243	6,440	6,474	6,571	6,614	7,043	7,025	7,105	6,513	6,243	6,614	6,513	5,825	4,596
Non-controlling interest in subsidiaries	2,388	2,355	1,475	1,445	1,469	1,444	1,466	1,440	1,479	2,388	1,469	1,479	703	103
Shareholders' equity														
Capital stock														
Preferred	832	841	1,502	1,532	1,545	1,704	1,699	1,706	2,024	832	1,545	2,024	2,037	2,009
Common	7,018	7,019	7,030	7,046	6,979	7,033	7,027	6,964	6,940	7,018	6,979	6,940	3,076	3,065
Additional paid-in capital ⁴	85	84	80	81	78	45	41	37	33	85	78	33	-	-
Retained earnings	10,440	10,602	10,465	10,616	10,181	10,089	9,804	9,524	9,168	10,440	10,181	9,168	8,428	7,541
Total shareholders' equity	18,375	18,546	19,077	19,275	18,783	18,871	18,571	18,231	18,165	18,375	18,783	18,165	13,541	12,615
Total liabilities and shareholders' equity	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	403,033	376,956	359,260	289,740	270,650
Cash resources and securities as a % of total assets	33%	32%	32%	31%	31%	30%	30%	29%	27%	33%	31%	27%	26%	27%
Personal deposits as a % of total deposits	41%	42%	42%	42%	42%	41%	42%	43%	43%	41%	42%	43%	44%	46%

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

²Reflects securitizations of \$0.8 billion in Q4/03 which was transferred to securities.

³Reflects securitizations of \$1.0 billion in Q4/03. Also, reflects the reversal of prior securitizations of \$1 billion in Q3/02, \$2 billion in Q2/02 and \$1 billion in Q1/02.

⁴Previously referred to as contributed surplus. Reflects amounts pertaining to renounced Stock Appreciation Rights and options granted on acquisitions.

BALANCE SHEET

(C\$ MM)

Selected average balances¹

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Securities	108,103	104,469	100,926	98,208	89,502	92,691	92,773	89,090	79,780	102,943	91,000	73,046	59,087	50,555
Assets purchased under reverse repurchase agreements	40,521	40,608	40,984	44,130	41,444	35,305	32,465	32,540	29,253	41,565	35,463	29,591	21,729	21,769
Total loans ²	170,384	167,261	167,964	168,897	167,895	165,035	166,269	167,454	166,424	168,641	166,668	160,306	147,790	144,377
Residential mortgage ²	77,920	75,129	73,437	73,210	71,586	69,309	69,179	68,529	67,442	74,942	69,654	65,158	60,877	58,807
Personal ²	33,403	32,748	32,198	31,800	31,994	30,836	30,532	30,908	31,626	32,538	31,031	30,671	27,532	24,943
Credit card ²	5,552	5,492	5,245	5,143	4,863	4,604	4,284	4,188	4,290	5,360	4,527	4,695	3,559	2,297
Business and government ²	55,637	56,099	59,342	60,983	61,675	62,566	64,595	66,137	65,290	58,007	63,736	61,811	57,748	60,286
Customers' liability under acceptances	6,334	6,545	7,326	7,244	7,829	7,998	8,797	9,445	9,598	6,838	8,515	9,890	10,281	9,508
Earning assets ³	337,600	331,873	329,872	332,070	318,590	310,335	308,146	305,374	293,084	332,887	310,633	280,734	244,036	232,927
Total assets	399,100	397,000	395,800	393,600	377,700	362,900	366,300	362,400	342,200	396,400	367,300	327,100	281,900	269,900
Deposits	250,986	250,659	248,274	253,105	247,258	236,918	237,479	239,838	230,292	250,777	240,397	218,425	193,762	184,796
Common equity	17,623	17,506	17,667	17,500	17,170	17,055	16,681	16,365	16,349	17,551	16,809	13,843	10,814	10,264
Total equity	18,459	18,509	19,184	19,044	18,833	18,747	18,387	18,149	18,433	18,761	18,522	15,916	12,789	12,475

RETAINED EARNINGS

Balance at beginning of period	10,602	10,465	10,616	10,181	10,089	9,804	9,524	9,168	9,126	10,181	9,168	8,428	7,541	6,823
Net income	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
Preferred dividends	(11)	(12)	(22)	(23)	(24)	(25)	(24)	(25)	(31)	(68)	(98)	(135)	(134)	(157)
Common dividends	(301)	(284)	(285)	(267)	(266)	(256)	(256)	(244)	(244)	(1,137)	(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	(176)	(243)	(239)	(40)	(294)	(134)	(94)	(90)	(348)	(698)	(612)	(397)	(562)	(281)
Issuance costs, net of related income taxes	-	(4)	-	-	-	-	(1)	-	-	(4)	(1)	(19)	(4)	(9)
Change in unrealized foreign currency translation gains and losses	(1,814)	(234)	(785)	(155)	(159)	238	(71)	(67)	409	(2,988)	(59)	473	(2)	(205)
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	1,394	131	483	141	169	(235)	49	60	(400)	2,149	43	(475)	4	201
Balance at end of period	10,440	10,602	10,465	10,616	10,181	10,089	9,804	9,524	9,168	10,440	10,181	9,168	8,428	7,541

¹ Calculated using methods intended to approximate the average of the daily balances for the period. For RBC average common equity, calculated as the average of the month-end balances for the period.

² 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).

³ Average earning assets are defined on page 1.

BALANCE SHEET

(C\$ MM)

LOAN SECURITIZATION
Credit card loans

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Opening balance	1,675	1,675	1,675	1,675	1,675	1,817	2,029	2,100	2,100	1,675	2,100	1,100	2,300	2,600
Securitized	1,000	-	-	-	-	-	-	-	-	1,000	-	1,000	-	-
Reversal of prior securitizations	-	-	-	-	-	(142)	(212)	(71)	-	-	(425)	-	(1,200)	(300)
Closing balance	2,675	1,675	1,675	1,675	1,675	1,675	1,817	2,029	2,100	2,675	1,675	2,100	1,100	2,300

Commercial mortgages

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

Mortgage-backed securities - sold

Opening balance	2,834	2,586	2,365	2,416	2,340	1,764	1,174	1,361	1,265	2,416	1,361	1,014	1,209	1,436
Sold	-	300	310	-	200	758	750	-	223	610	1,708	723	-	-
Proceeds reinvested in revolving securitizations	385	481	294	156	98	68	85	50	10	1,316	301	13	-	-
Amortization	(283)	(533)	(383)	(207)	(222)	(250)	(245)	(237)	(137)	(1,406)	(954)	(389)	(195)	(227)
Closing balance	2,936	2,834	2,586	2,365	2,416	2,340	1,764	1,174	1,361	2,936	2,416	1,361	1,014	1,209

Mortgage-backed securities - retained ¹

Opening balance	3,135	3,231	3,104	3,065	2,781	2,418	2,638	3,079	3,274	3,065	3,079	3,681	3,625	600
Created	836	1,318	1,339	591	1,105	1,665	924	40	225	4,084	3,734	800	500	3,231
Sold	-	(300)	(310)	-	(200)	(758)	(750)	-	(223)	(610)	(1,708)	(723)	-	-
Proceeds reinvested in revolving securitizations	(385)	(481)	(294)	(156)	(98)	(68)	(85)	(50)	(10)	(1,316)	(301)	(13)	-	-
Amortization	(310)	(633)	(608)	(396)	(523)	(476)	(309)	(431)	(187)	(1,947)	(1,739)	(666)	(444)	(206)
Closing balance	3,276	3,135	3,231	3,104	3,065	2,781	2,418	2,638	3,079	3,276	3,065	3,079	3,681	3,625

Impact on income statement

Net interest income	(42)	(31)	(31)	(29)	(30)	(29)	(32)	(33)	(35)	(133)	(124)	(102)	(123)	(200)
Non-interest income ²	33	36	19	18	31	27	52	22	34	106	132	100	92	154
Provision for credit losses	8	8	7	6	7	8	9	9	9	29	33	25	27	41
Total impact	(1)	13	(5)	(5)	8	6	29	(2)	8	2	41	23	(4)	(5)

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

² Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL

(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Tier 1 capital¹														
Common shareholders' equity	17,543	17,705	17,575	17,743	17,238	17,167	16,872	16,525	16,141	17,543	17,238	16,141	11,504	10,606
Non-cumulative preferred shares	832	841	1,502	1,532	1,545	1,704	1,699	1,706	2,024	832	1,545	2,024	2,037	2,009
Non-controlling interest in subsidiaries	2,327	2,328	1,428	1,429	1,429	1,429	1,429	1,429	1,428	2,327	1,429	1,428	673	22
Goodwill	(4,443)	(4,563)	(4,649)	(4,890)	(4,832)	(4,906)	(4,727)	(4,766)	(4,742)	(4,443)	(4,832)	(4,742)	(647)	(611)
Total Tier 1 capital	16,259	16,311	15,856	15,814	15,380	15,394	15,273	14,894	14,851	16,259	15,380	14,851	13,567	12,026
Tier 2 capital¹														
Permanent subordinated debentures	396	421	430	456	467	475	471	476	477	396	467	477	457	441
Non-permanent subordinated debentures	5,847	6,019	6,044	6,115	6,147	6,568	6,554	6,570	5,935	5,847	6,147	5,935	5,138	4,040
General allowances	1,407	1,416	1,413	1,422	1,420	1,414	1,412	1,412	1,410	1,407	1,420	1,410	1,188	1,080
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1	2
Total Tier 2 capital	7,650	7,856	7,887	7,993	8,034	8,457	8,437	8,458	7,822	7,650	8,034	7,822	6,784	5,563
Total regulatory capital¹														
Total Tier 1 and Tier 2 capital	23,909	24,167	23,743	23,807	23,414	23,851	23,710	23,352	22,673	23,909	23,414	22,673	20,351	17,589
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(2,535)	(2,630)	(2,606)	(2,456)	(2,402)	(2,549)	(2,495)	(2,564)	(2,502)	(2,535)	(2,402)	(2,502)	(1,307)	(891)
Total regulatory capital	21,374	21,537	21,137	21,351	21,012	21,302	21,215	20,788	20,171	21,374	21,012	20,171	19,044	16,698
Risk adjusted assets¹														
On-balance sheet assets	121,882	127,611	125,889	126,387	126,192	129,111	128,801	129,332	130,800	121,882	126,192	130,800	117,671	108,196
Off-balance sheet financial instruments	35,895	33,379	31,807	32,734	33,084	34,190	35,333	35,416	35,563	35,895	33,084	35,563	35,226	37,124
Market risk	9,134	8,775	7,976	8,486	6,283	4,955	4,841	4,608	4,684	9,134	6,283	4,684	5,467	3,758
Total ²	166,911	169,765	165,672	167,607	165,559	168,256	168,975	169,356	171,047	166,911	165,559	171,047	158,364	149,078
Capital ratios¹														
Tier 1	9.7%	9.6%	9.6%	9.4%	9.3%	9.1%	9.0%	8.8%	8.7%	9.7%	9.3%	8.7%	8.6%	8.1%
Total	12.8%	12.7%	12.8%	12.7%	12.7%	12.7%	12.6%	12.3%	11.8%	12.8%	12.7%	11.8%	12.0%	11.2%
Common equity as a % of total assets	4.4%	4.4%	4.5%	4.6%	4.6%	4.6%	4.7%	4.7%	4.5%	4.4%	4.6%	4.5%	4.0%	3.9%
Common equity as a % of risk adjusted assets ²	10.5%	10.4%	10.6%	10.6%	10.4%	10.2%	10.0%	9.8%	9.4%	10.5%	10.4%	9.4%	7.3%	7.1%
Capital generation														
Internal capital generation ³	434	487	390	490	376	417	397	453	381	1,801	1,643	1,379	1,451	1,012
External capital generation:														
- common shares	(177)	(254)	(255)	27	(378)	(127)	(31)	(66)	(435)	(659)	(602)	3,465	(551)	140
- contributed capital	1	4	(1)	3	33	4	4	4	4	7	45	33	-	-
- preferred shares ⁴	-	(645)	-	-	(150)	-	-	(318)	(300)	(645)	(468)	(50)	-	(104)
- subordinated debentures ⁵	(100)	-	-	-	(400)	-	(60)	593	(15)	(100)	133	445	1,180	577
Total external capital generation before TruCS	(276)	(895)	(256)	30	(895)	(123)	(87)	213	(746)	(1,397)	(892)	3,893	629	613
RBC TruCS issued	-	900	-	-	-	-	-	-	-	900	-	750	650	-
Total external capital generation	(276)	5	(256)	30	(895)	(123)	(87)	213	(746)	(497)	(892)	4,643	1,279	613
Total capital generation	158	492	134	520	(519)	294	310	666	(365)	1,304	751	6,022	2,730	1,625

¹ Using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI) and Canadian GAAP financial information.² Increase over 2000 due to Centura acquisition.³ Internal capital generation is net income available to common shareholders less common dividends.⁴ In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

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

⁵ In Q4/03, we redeemed \$100 million of subordinated debentures. 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 ASSETS¹

(C\$ MM)

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q4/03 vs Q3/03		
		Q4/03	Q3/03	Q4/02			
On-balance sheet assets							
Cash resources	17,554	2,026	2,510	2,054	(484)		
Securities	117,390	4,585	6,248	4,965	(1,663)		
Residential mortgages ²							
Insured	36,308	377	374	379	3		
Conventional	42,472	21,951	21,340	20,168	611		
Other loans and acceptances ²							
Issued or guaranteed by Canadian or other OECD governments	20,141	3,778	3,810	3,098	(32)		
Other	113,705	82,169	86,377	89,836	(4,208)		
Other assets	55,463	6,996	6,952	5,692	44		
Total	403,033	121,882	127,611	126,192	(5,729)		
Off-balance sheet credit instruments							
	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance		Variance Q4/03 vs Q3/03	
				Q4/03	Q3/03	Q4/02	
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	14,504	100%	14,504	13,201	7,447	8,560	5,754
- Non-financial	3,038	50%	1,519	1,519	1,417	1,609	102
Documentary and commercial letters of credit	2,014	20%	403	399	372	150	27
Securities lending	17,520	100%	17,520	1,087	733	646	354
Commitments to extend credit:							
Less than/equal to 1 year	40,432	0%	-	-	-	-	-
Greater than 1 year	28,182	50%	14,091	13,357	16,969	15,638	(3,612)
Uncommitted amounts	59,801	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	24	50%	12	12	13	12	(1)
Total	165,515		48,049	29,575	26,951	26,615	2,624
Derivatives							
	Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance		Variance Q4/03 vs Q3/03	
				Q4/03	Q3/03	Q4/02	
Interest rate agreements	1,289,140	4,240	7,343	1,169	1,472	1,692	(303)
Foreign exchange rate contracts	740,642	7,579	15,017	3,774	3,626	3,390	148
Precious metals, commodities, equity linked contracts and credit derivatives	107,976	1,459	4,292	1,377	1,330	1,387	47
Total³	2,137,758	13,278	26,652	6,320	6,428	6,469	(108)
Market risk							
	Minimum Capital Required	Multiplier	Risk Adjusted Balance		Variance Q4/03 vs Q3/03		
			Q4/03	Q3/03	Q4/02		
Total specific and general market risk	730.7	12.5	9,134	8,775	6,283	359	
Total risk adjusted assets			166,911	169,765	165,559	(2,854)	

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

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

³Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$36,480 million; credit equivalent balance of \$56,323 million; and risk adjusted balance of \$14,092 million at October 31, 2003.

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

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Canada														
Consumer														
Residential mortgage	73,978	71,654	69,596	68,543	67,700	66,763	66,474	65,864	64,066	73,978	67,700	64,066	61,444	58,524
Personal	28,262	27,542	26,769	26,046	25,918	25,963	26,150	26,099	27,202	28,262	25,918	27,202	27,207	24,353
Credit card	4,663	5,466	5,166	5,041	4,740	4,600	4,274	4,160	4,110	4,663	4,740	4,110	4,666	2,666
	106,903	104,662	101,531	99,630	98,358	97,326	96,898	96,123	95,378	106,903	98,358	95,378	93,317	85,543
Business and government loans and acceptances														
Small business	9,705	9,518	9,448	9,231	9,470	9,560	9,729	9,751	9,788	9,705	9,470	9,788	11,701	10,334
Agriculture	4,546	4,546	4,498	4,526	4,427	4,704	4,691	4,722	4,758	4,546	4,427	4,758	4,931	4,217
Commercial mortgages	2,616	2,527	2,543	2,520	2,468	2,446	2,483	2,523	2,635	2,616	2,468	2,635	2,961	2,635
Consumer goods	2,183	2,408	2,006	1,839	2,238	2,221	2,290	2,058	2,447	2,183	2,238	2,447	2,874	2,086
Commercial real estate	2,091	2,073	2,249	2,334	2,393	2,460	2,394	2,464	2,325	2,091	2,393	2,325	2,594	2,400
Energy	1,703	1,920	2,081	2,759	2,911	2,930	3,484	3,983	4,293	1,703	2,911	4,293	3,754	3,350
Government	1,629	854	870	994	1,039	975	835	1,349	1,597	1,629	1,039	1,597	1,385	2,105
Automotive ²	1,472	1,620	1,528	1,278	1,370	1,383	625	567	864	1,472	1,370	864	673	611
Industrial products	1,372	1,647	1,644	1,565	1,569	1,622	1,761	1,759	2,174	1,372	1,569	2,174	2,470	2,301
Transportation and environment ²	1,112	1,100	1,311	1,344	1,450	1,354	2,009	1,991	2,138	1,112	1,450	2,138	1,519	1,562
Forest products	956	1,203	1,222	1,138	954	1,075	1,253	1,153	1,275	956	954	1,275	1,362	1,151
Financial services	856	2,032	2,036	2,001	3,015	3,809	3,356	2,282	3,010	856	3,015	3,010	2,218	1,567
Media and cable ³	839	817	888	888	994	1,106	1,162	1,321	1,510	839	994	1,510	1,120	1,135
Mining and metals	333	458	498	581	361	487	453	507	636	333	361	636	897	845
Telecommunication	169	291	327	461	487	546	458	562	677	169	487	677	1,008	525
Information technology	114	119	126	187	191	186	187	188	203	114	191	203	210	191
Other	4,156	4,152	4,540	4,765	5,194	4,774	4,824	4,565	5,803	4,156	5,194	5,803	6,437	4,650
	35,852	37,285	37,815	38,411	40,531	41,638	41,994	41,745	46,133	35,852	40,531	46,133	48,114	41,665
Reverse repurchase agreements	14,996	20,156	17,830	19,820	19,116	20,187	21,004	21,272	22,860	14,996	19,116	22,860	12,094	12,350
Total Canada	157,751	162,103	157,176	157,861	158,005	159,151	159,896	159,140	164,371	157,751	158,005	164,371	153,525	139,558
International (includes U.S.)														
Consumer														
Residential mortgage	4,839	5,545	4,833	4,872	5,140	3,876	3,642	3,572	3,376	4,839	5,140	3,376	1,540	718
Personal	5,741	5,629	5,682	5,910	6,038	6,259	6,142	5,501	5,309	5,741	6,038	5,309	812	902
Credit card	153	159	161	173	174	174	171	178	173	153	174	173	-	-
	10,733	11,333	10,676	10,955	11,352	10,309	9,955	9,251	8,858	10,733	11,352	8,858	2,352	1,620
Business and government loans and acceptances														
Consumer goods	983	1,168	1,335	1,328	1,383	1,502	1,438	1,518	1,699	983	1,383	1,699	1,111	1,411
Commercial real estate	5,984	6,748	5,777	5,707	5,124	4,988	3,997	3,992	4,082	5,984	5,124	4,082	271	464
Energy	1,872	2,452	2,872	3,169	3,731	4,422	4,640	4,941	2,994	1,872	3,731	2,994	3,051	3,887
Government	126	189	432	126	130	176	137	119	128	126	130	128	167	773
Automotive	323	359	390	342	411	499	397	467	527	323	411	527	513	878
Industrial products	532	772	1,041	1,190	1,199	1,416	1,595	1,830	2,116	532	1,199	2,116	1,749	1,325
Transportation and environment	1,676	1,841	2,422	2,648	2,442	1,207	1,427	1,643	1,571	1,676	2,442	1,571	1,487	1,975
Forest products	193	226	315	266	417	503	555	353	385	193	417	385	468	549
Financial services	7,445	6,312	6,395	7,170	6,542	7,432	8,094	9,219	9,347	7,445	6,542	9,347	7,912	6,937
Media and cable ³	949	1,039	1,060	1,198	1,321	1,321	1,351	1,334	1,380	949	1,321	1,380	2,033	1,909
Mining and metals	565	992	858	990	1,192	1,296	1,222	1,013	1,071	565	1,192	1,071	901	881
Telecommunication	371	448	628	862	1,246	1,289	1,471	1,292	1,558	371	1,246	1,558	2,244	1,206
Information technology	81	116	164	167	180	209	257	336	396	81	180	396	433	709
Other	3,804	3,631	3,438	3,675	3,953	3,790	3,463	3,489	3,688	3,804	3,953	3,688	1,720	2,364
	24,904	26,293	27,127	28,838	29,271	30,050	30,044	31,546	30,942	24,904	29,271	30,942	24,060	25,268
Reverse repurchase agreements	21,293	21,712	19,257	18,054	16,715	14,751	12,369	9,231	13,010	21,293	16,715	13,010	6,209	7,922
Total International	56,930	59,338	57,060	57,847	57,338	55,110	52,368	50,028	52,810	56,930	57,338	52,810	32,621	34,810
Total loans, acceptances, and reverse repurchase agreements	214,681	221,441	214,236	215,708	215,343	214,261	212,264	209,168	217,181	214,681	215,343	217,181	186,146	174,368
Allowance for loan losses	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(2,338)	(2,345)	(2,278)	(2,055)	(2,203)	(2,278)	(1,871)	(1,884)
Total	212,626	219,285	212,010	213,441	213,140	212,043	209,926	206,823	214,903	212,626	213,140	214,903	184,275	172,484

¹ Based on residence of borrower.

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

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

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

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
U.S.													
Consumer													
Residential mortgage	4,094	4,778	4,076	4,084	4,351	3,099	2,888	2,825	2,664	4,094	4,351	2,664	845
Personal	5,015	4,899	4,974	5,145	5,269	5,495	5,373	4,695	4,621	5,015	5,269	4,621	78
Credit card	107	113	115	124	125	128	127	134	128	107	125	128	-
	<u>9,216</u>	<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>9,216</u>	<u>9,745</u>	<u>7,413</u>	<u>923</u>
Business and government loans and acceptances ²													
Consumer goods	816	865	973	937	958	1,003	968	1,055	1,172	816	958	1,172	435
Commercial real estate	5,480	5,798	5,146	5,206	4,531	4,426	3,724	3,750	3,773	5,480	4,531	3,773	44
Energy	1,200	1,574	2,012	2,413	2,680	3,288	3,409	3,490	1,613	1,200	2,680	1,613	1,582
Government	100	101	91	19	19	17	16	119	23	100	19	23	-
Automotive	318	340	382	340	409	475	367	402	408	318	409	408	221
Industrial products	449	551	844	947	974	978	1,209	1,477	1,513	449	974	1,513	1,107
Transportation and environment	350	436	430	474	484	350	634	806	788	350	484	788	469
Forest products	123	102	148	108	223	282	261	97	98	123	223	98	181
Financial services	3,011	2,766	3,088	3,068	3,770	5,348	5,263	4,708	4,104	3,011	3,770	4,104	4,521
Media and cable ³	854	947	951	1,024	1,107	1,115	1,105	1,054	1,038	854	1,107	1,038	1,782
Mining and metal	91	105	113	109	70	82	68	44	45	91	70	45	104
Telecommunication	315	402	463	594	689	714	928	815	835	315	689	835	1,131
Information technology	81	115	164	167	177	206	252	285	299	81	177	299	374
Other	2,736	2,877	2,802	3,060	3,348	3,200	2,919	3,032	3,089	2,736	3,348	3,089	541
	<u>15,924</u>	<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>15,924</u>	<u>19,439</u>	<u>18,798</u>	<u>12,492</u>
Reverse repurchase agreements	5,721	4,749	1,531	2,396	3,258	1,178	1,178	1,120	3,668	5,721	3,258	3,668	2,524
Total U.S.	<u>30,861</u>	<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>30,861</u>	<u>32,442</u>	<u>29,879</u>	<u>15,939</u>

¹ Based on residence of borrower.

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

³ Includes cable loans of \$357 million in Q4/03, (Q3/03 - \$380 million; Q2/03 - \$393 million; Q1/03 - \$435 million; Q4/02 - \$522 million; Q3/02 - \$484 million; Q2/02 - \$445 million; Q1/02 - \$353 million; Q4/01 - \$455 million; 2003 - \$357 million; 2002 - \$522 million; 2001 - \$455 million; 2000 - \$1,162 million).

PROVISION FOR CREDIT LOSSES

(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Specific	140	170	211	200	235	216	328	286	425	721	1,065	1,049	571	530
General														
Allocated	7	(5)	2	2	(15)	4	-	(11)	108	6	(22)	205	73	n/a
Unallocated	(7)	5	(2)	(2)	15	(4)	-	11	(108)	(6)	22	(135)	47	n/a
Total general	-	-	-	-	-	-	-	-	-	-	-	70	120	230
Total provision for credit losses	140	170	211	200	235	216	328	286	425	721	1,065	1,119	691	760
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.82%	0.33%	0.51%	0.56%	0.38%	0.43%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.26%	0.31%	0.40%	0.36%	0.43%	0.41%	0.65%	0.54%	0.82%	0.33%	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	8	9	8	18	23	56	62	80	95	8	23	95	90	186
Small business	193	205	221	209	222	249	260	274	283	193	222	283	264	257
Agriculture	127	100	105	103	141	155	160	119	111	127	141	111	53	62
Other	413	452	624	519	509	495	555	657	682	413	509	682	530	473
Total business loans	741	766	958	849	895	955	1,037	1,130	1,171	741	895	1,171	937	978
Residential mortgages	110	101	102	103	102	106	128	141	142	110	102	142	185	173
Personal loans	213	229	241	260	275	286	296	300	310	213	275	310	247	236
Total domestic GILs	1,064	1,096	1,301	1,212	1,272	1,347	1,461	1,571	1,623	1,064	1,272	1,623	1,369	1,387
International														
Non-LDC - United States ¹	361	409	467	703	584	698	758	776	626	361	584	626	145	41
- Europe, Middle East and Africa	116	167	146	160	115	72	69	82	79	116	115	79	46	58
- Latin America	109	125	148	193	217	133	121	170	14	109	217	14	9	10
- Caribbean	66	72	72	76	71	60	62	58	55	66	71	55	48	47
- Asia Pacific	29	30	29	30	29	28	28	27	37	29	29	37	33	127
LDC	-	-	-	-	-	33	30	29	31	-	-	31	28	34
Total international GILs	681	803	862	1,162	1,016	1,024	1,068	1,142	842	681	1,016	842	309	317
Total GILs	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	1,745	2,288	2,465	1,678	1,704
Total non-LDC GILs	1,745	1,899	2,163	2,374	2,288	2,338	2,499	2,684	2,434	1,745	2,288	2,434	1,650	1,670

Change in GILs

GILs at beginning of period	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	2,193	2,288	2,465	1,678	1,704	2,001
Impaired loans formation ²	103	6	58	272	313	235	204	528	675	439	1,280	1,912	813	743
Write-offs	(257)	(270)	(269)	(186)	(396)	(393)	(388)	(280)	(403)	(982)	(1,457)	(1,125)	(839)	(1,072)
Other & FX adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	32
GILs at end of period	1,745	1,899	2,163	2,374	2,288	2,371	2,529	2,713	2,465	1,745	2,288	2,465	1,678	1,704
Gross loans and reverse repurchase agreements	208,738	215,050	207,148	208,416	207,292	206,711	203,780	200,111	207,258	208,738	207,292	207,258	174,518	165,111
Gross acceptances	5,943	6,391	7,088	7,292	8,051	7,550	8,484	9,057	9,923	5,943	8,051	9,923	11,628	9,257
Gross loans, acceptances and reverse repurchase agreements	214,681	221,441	214,236	215,708	215,343	214,261	212,264	209,168	217,181	214,681	215,343	217,181	186,146	174,368
GILs as a % of gross loans, acceptances and reverse repurchase agreements	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	1.1%	0.8%	1.1%	1.1%	0.9%	1.0%

¹ RBC Centura amounts: Q4/03 \$147 million, Q3/03 \$170 million, Q4/02 \$180 million.

² New additions to impaired loans, net of reductions. At time of acquisition, Eagle Bancshares, Inc. added \$28 million in Q3/02 and Centura added \$119 million in 2001.

IMPAIRED LOANS FORMATION

(C\$ MM)

Q4/03 vs Q3/03

Q3/03 gross impaired loans
Impaired loans formation ¹
Write-offs
Other & FX adjustment
Q4/03 gross impaired loans
Q4/03 specific allowance for loan losses and loan substitute securities
Q4/03 net impaired loans ²

Domestic Business	U.S. and Other International	Total Business	Consumer	Total
766	745	1,511	388	1,899
45	(61)	(16)	119	103
(70)	(46)	(116)	(141)	(257)
-	-	-	-	-
741	638	1,379	366	1,745
(297)	(308)	(605)	(152)	(757)
444	330	774	214	988

Q4/03 vs Q4/02

Q4/02 gross impaired loans
Impaired loans formation ¹
Write-offs
Other & FX adjustment
Q4/03 gross impaired loans
Q4/03 specific allowance for loan losses and loan substitute securities
Q4/03 net impaired loans ²

895	956	1,851	437	2,288
71	(137)	(66)	505	439
(225)	(181)	(406)	(576)	(982)
-	-	-	-	-
741	638	1,379	366	1,745
(297)	(308)	(605)	(152)	(757)
444	330	774	214	988

¹New additions to impaired loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹

(C\$ MM)

Allowance for credit losses

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	2003	2002	2001	2000	1999
Specific	757	849	922	954	894	885	1,010	1,018	951	757	894	951	747	786
Country risk	-	-	-	-	-	33	30	29	31	-	-	31	28	34
General														
Allocated	1,169	1,169	1,170	1,174	1,169	1,179	1,175	1,176	1,185	1,169	1,169	1,185	863	790
Unallocated	238	247	243	248	251	235	237	236	225	238	251	225	337	290
Total general	1,407	1,416	1,413	1,422	1,420	1,414	1,412	1,412	1,410	1,407	1,420	1,410	1,200	1,080
Total allowance for credit losses¹	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,164	2,314	2,392	1,975	1,900
Consisting of :														
Allowance for loan losses	2,055	2,156	2,226	2,267	2,203	2,218	2,338	2,345	2,278	2,055	2,203	2,278	1,871	1,884
Allowance for off-balance sheet items	109	109	109	109	109	109	109	109	109	109	109	109	98	-
Allowance for loan substitute securities	-	-	-	-	2	5	5	5	5	-	2	5	6	16
Total	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,164	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%	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	1.1%	1.0%	1.1%

Changes in the allowance for credit losses

Balance at beginning of period	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,283	2,314	2,392	1,975	1,900	2,066
Provision for credit losses	140	170	211	200	235	216	328	286	425	721	1,065	1,119	691	760
Write-offs														
Non-LDC	(257)	(270)	(269)	(186)	(363)	(393)	(388)	(280)	(403)	(982)	(1,424)	(1,125)	(839)	(1,068)
LDC loans and securities	-	-	-	-	(33)	-	-	-	-	-	(33)	-	-	(4)
Recoveries	43	40	41	46	66	44	42	46	54	170	198	185	162	114
At date of acquisition ²	-	-	-	8	-	18	-	-	-	8	18	157	-	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	(27)	(10)	(24)	(6)	77	(5)	11	15	33	(67)	98	81	61	32
Balance at end of period	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,459	2,392	2,164	2,314	2,392	1,975	1,900

Coverage ratios³

Coverage ratio (total)	118%	114%	103%	95%	96%	94%	93%	87%	93%	118%	96%	93%	112%	112%
Coverage ratio (non-LDC)	118%	114%	103%	95%	96%	94%	93%	86%	93%	118%	96%	93%	112%	112%

NET WRITE-OFFS
Domestic

Residential mortgages	1	2	2	1	2	3	3	3	5	6	11	15	11	12
Personal loans	97	106	134	94	92	114	119	123	104	431	448	454	430	260
Business loans and acceptances	57	70	28	16	68	88	57	45	70	171	258	238	177	458
Total Domestic	155	178	164	111	162	205	179	171	179	608	717	707	618	730

U.S. and Other International

Non-LDC ⁴	59	52	64	29	135	144	167	63	170	204	509	233	59	224
LDC exposures	-	-	-	-	33	-	-	-	-	-	33	-	-	4
Total U.S. and Other International	59	52	64	29	168	144	167	63	170	204	542	233	59	228

Total net write-offs

	214	230	228	140	330	349	346	234	349	812	1,259	940	677	958
Net write-off ratio														
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.39%	0.43%	0.43%	0.25%	0.60%	0.66%	0.68%	0.44%	0.67%	0.37%	0.60%	0.47%	0.38%	0.55%

¹RBC Centura amounts in Q4/03 were: \$45 million of the specific allowance (Q3/03 \$49 million and Q4/02 \$52 million); \$112 million of the general allocated allowance (Q3/03 \$111 million and Q4/02 \$109 million) and \$26 million of the general unallocated allowance (Q3/03 \$36 million and Q4/02 \$41 million).

²Acquisition amounts were: Admiralty Bancorp, Inc. \$8 million in Q1/03; Eagle Bancshares, Inc. \$18 million in Q3/02, and Centura \$157 million in 2001.

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

⁴For Q4/03 includes \$24 million for RBC Centura (\$12 million in Q3/03; \$14 million in Q4/02) largely consisting of Centura business and government loans.

NET IMPAIRED LOANS (NILs)¹

(C\$ MM)

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

Business and government loans

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01
Commercial real estate	4	4	-	11	11	28	29	41	44
Small business	98	100	106	94	112	112	122	121	137
Agriculture	90	68	66	64	98	109	129	96	86
Other	252	261	419	354	346	351	360	462	493
Total business and government loans	444	433	591	523	567	600	640	720	760
Residential mortgages	98	89	90	87	87	92	110	121	118
Personal loans	84	89	91	95	112	117	120	120	129
Total Domestic NILs	626	611	772	705	766	809	870	961	1,007

International

 United States²

Europe, Middle East and Africa

Latin America

Caribbean

Asia Pacific

United States ²	219	243	278	457	355	482	456	456	375
Europe, Middle East and Africa	21	57	38	57	50	11	17	35	35
Latin America	57	69	85	127	154	91	80	153	5
Caribbean	47	52	53	57	52	44	45	41	39
Asia Pacific	18	18	15	17	17	16	21	20	22
Total International NILs	362	439	469	715	628	644	619	705	476
Total	988	1,050	1,241	1,420	1,394	1,453	1,489	1,666	1,483

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

Residential mortgages

Personal loans

Credit card loans

 Business and government loans, acceptances
and reverse repurchase agreements

Residential mortgages	73,966	71,642	69,584	68,527	67,685	66,749	66,457	65,844	64,042
Personal loans	28,133	27,402	26,619	25,881	25,755	25,794	25,974	25,919	27,021
Credit card loans	4,663	5,466	5,166	5,041	4,740	4,600	4,274	4,160	4,110
Business and government loans, acceptances and reverse repurchase agreements	47,402	53,363	52,530	54,876	56,605	57,812	59,174	61,192	64,972
Total Domestic	154,164	157,873	153,899	154,325	154,785	154,955	155,879	157,115	160,145

International³
Total^{1,3}

International ³	59,760	62,719	59,415	60,429	59,666	58,393	55,350	51,011	56,059
Total^{1,3}	213,924	220,592	213,314	214,754	214,451	213,348	211,229	208,126	216,204

General allowance for loan losses
Total after general allowance

General allowance for loan losses	(1,298)	(1,307)	(1,304)	(1,313)	(1,311)	(1,305)	(1,303)	(1,303)	(1,301)
Total after general allowance	212,626	219,285	212,010	213,441	213,140	212,043	209,926	206,823	214,903

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

Residential mortgages

Personal loans

 Business and government loans, acceptances and
reverse repurchase agreements

Residential mortgages	0.13%	0.12%	0.13%	0.13%	0.13%	0.14%	0.17%	0.18%	0.18%
Personal loans	0.30%	0.32%	0.34%	0.37%	0.43%	0.45%	0.46%	0.46%	0.48%
Business and government loans, acceptances and reverse repurchase agreements	0.94%	0.81%	1.13%	0.95%	1.00%	1.04%	1.08%	1.18%	1.17%
Total Domestic	0.41%	0.39%	0.50%	0.46%	0.49%	0.52%	0.56%	0.61%	0.63%

U.S. and Other International

U.S. and Other International	0.61%	0.70%	0.79%	1.18%	1.05%	1.10%	1.12%	1.38%	0.85%
Total	0.46%	0.48%	0.59%	0.67%	0.65%	0.69%	0.71%	0.81%	0.69%

¹Net of specific allowance and country risk allowance.

²RBC Centura amounts were: in Q4/03 \$102 million, in Q3/03 \$121 million and in Q4/02 \$128 million.

³RBC Centura amounts were: in Q4/03 \$15,562 million, in Q3/03 \$16,659 million and in Q4/02 \$16,809 million.

**INTEREST RATE
SENSITIVITY POSITION¹**

(C\$ MM)

	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q4/03		Q3/03	
										CAD	FGN	CAD	FGN
Total assets													
0-3 months	171,377	183,929	172,892	179,356	180,458	164,270	162,632	147,591	151,948	85,362	86,015	90,396	93,533
4-6 months	17,375	18,569	16,809	20,476	18,606	20,697	20,507	20,889	19,474	7,823	9,552	10,106	8,463
7-12 months	24,996	25,107	23,106	22,581	23,233	23,658	22,466	26,099	28,546	16,531	8,465	15,830	9,277
1-5 years	93,365	87,573	84,720	82,491	79,382	76,721	76,451	71,705	74,255	74,269	19,096	70,000	17,573
over 5 years	24,551	24,003	20,737	19,611	20,474	16,100	15,499	16,548	15,440	10,017	14,534	9,045	14,958
non-interest rate sensitive	71,369	64,798	73,824	65,289	54,803	71,995	58,762	70,881	69,597	19,208	52,161	18,727	46,071
Total	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	213,210	189,823	214,104	189,875
Total liabilities and shareholders' equity													
0-3 months	199,557	196,145	188,680	189,317	192,047	181,481	184,742	177,525	174,320	101,058	98,499	101,028	95,117
4-6 months	21,028	19,186	18,854	13,990	15,490	18,157	16,073	18,083	20,512	10,908	10,120	12,558	6,628
7-12 months	24,996	26,641	31,674	33,396	25,756	22,070	20,819	20,386	26,449	17,515	7,481	17,028	9,613
1-5 years	60,522	63,976	61,382	57,813	55,699	56,369	51,393	50,010	46,165	44,717	15,805	44,952	19,024
over 5 years	12,047	11,288	11,400	13,492	11,505	11,018	9,977	9,958	12,500	7,514	4,533	6,719	4,569
non-interest rate sensitive	84,883	86,743	80,098	81,796	76,459	84,346	73,313	77,751	79,314	31,462	53,421	31,771	54,972
Total	403,033	403,979	392,088	389,804	376,956	373,441	356,317	353,713	359,260	213,174	189,859	214,056	189,923
Off-balance sheet													
0-3 months	(2,429)	(4,206)	7,463	(674)	324	4,583	8,644	(602)	25,155	6,261	(8,690)	(1,786)	(2,420)
4-6 months	462	1,956	4,289	(630)	1,164	3,473	(2,915)	7,145	(12,649)	688	(226)	6,010	(4,054)
7-12 months	4,831	2,578	4,560	9,710	5,825	1,554	1,794	4,020	(10,322)	5,051	(220)	(479)	3,057
1-5 years	(3,958)	(2,834)	(1,986)	(3,582)	(4,719)	(4,682)	(4,465)	(3,755)	(1,480)	(11,776)	7,818	(6,878)	4,044
over 5 years	13,853	6,791	5,770	6,132	3,951	4,566	4,191	4,323	4,991	1,048	12,805	807	5,984
non-interest rate sensitive	(12,759)	(4,285)	(20,096)	(10,956)	(6,545)	(9,494)	(7,249)	(11,131)	(5,695)	(1,272)	(11,487)	2,326	(6,611)
Net off-balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (on and off-balance sheet)													
0-3 months	(30,609)	(16,422)	(8,325)	(10,635)	(11,265)	(12,628)	(13,466)	(30,536)	2,783	(9,435)	(21,174)	(12,418)	(4,004)
4-6 months	(3,191)	1,339	2,244	5,856	4,280	6,013	1,519	9,951	(13,687)	(2,397)	(794)	3,558	(2,219)
7-12 months	4,831	1,044	(4,008)	(1,105)	3,302	3,142	3,441	9,733	(8,225)	4,067	764	(1,677)	2,721
1-5 years	28,885	20,763	21,352	21,096	18,964	15,670	20,593	17,940	26,610	17,776	11,109	18,170	2,593
over 5 years	26,357	19,506	15,107	12,251	12,920	9,648	9,713	10,913	7,931	3,551	22,806	3,133	16,373
non-interest rate sensitive	(26,273)	(26,230)	(26,370)	(27,463)	(28,201)	(21,845)	(21,800)	(18,001)	(15,412)	(13,526)	(12,747)	(10,718)	(15,512)
Net gaps	-	-	-	-	-	-	-	-	-	36	(36)	48	(48)
After tax impact of 1% increase in rates on:													
Net interest income using simulation	73	92	79	57	61	60	27	29	56				
Common shareholders' equity	(269)	(285)	(219)	(243)	(181)	(193)	(228)	(274)	(228)				
After tax impact of 1% decrease in rates on:													
Net interest income using simulation	(80)	(97)	(87)	(92)	(89)	(91)	(68)	(52)	(63)				
Common shareholders' equity	166	154	92	121	85	122	130	185	150				

¹Incorporates management assumptions based on empirical research on consumer behaviour relating to the exercise of embedded options and on the rate paid on liabilities not linked to market rates. All interest rate measures are based upon our current exposures at a specific time. The exposures change continually as a result of day-to-day business activities and our risk management initiatives.

SPECIAL ITEMS¹ (after-tax amounts)
(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Net income														
Reported	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
RBC Banking														
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	13	-	-
- Gain on sale of investment account securities	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	20
- U.S. retail bank restructuring costs	-	-	-	-	-	-	-	-	-	-	-	57	-	-
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	29
- Deferred tax adjustment	-	-	-	-	-	-	-	-	9	-	-	14	-	-
RBC Investments														
- Gain on sale of RT Capital Management	-	-	-	-	-	-	-	-	(251)	-	-	(251)	-	-
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	(28)	-	-
- Deferred tax adjustment	-	-	-	-	-	-	-	-	-	-	-	5	-	-
RBC Capital Markets														
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	31
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	47
- Deferred tax adjustment	-	-	-	-	-	-	-	-	3	-	-	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	-	-	-	-	-	-	-	-	-	-	-	9	-	-
Net Income, excluding special items	746	783	697	779	666	697	677	722	417	3,005	2,762	2,181	2,274	1,859
Earnings per share - diluted														
Reported	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$4.39	\$3.93	\$3.52	\$3.51	\$2.53
RBC Banking														
- Gain on sale of Group Retirement Services	-	-	-	-	-	-	-	-	-	-	-	\$0.02	-	-
- Gain on sale of investment account securities	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$0.02)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.03
- U.S. retail bank restructuring costs	-	-	-	-	-	-	-	-	-	-	-	\$0.09	-	-
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.04
- Deferred tax adjustment	-	-	-	-	-	-	-	-	\$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	-	-
RBC Capital Markets														
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.04
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0.06
- Deferred tax adjustment	-	-	-	-	-	-	-	-	\$0.01	-	-	\$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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPS, excluding special items	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$0.99	\$0.96	\$1.03	\$0.56	\$4.39	\$3.93	\$3.16	\$3.51	\$2.66
Income taxes														
Reported	300	425	315	420	285	375	315	390	250	1,460	1,365	1,340	1,445	1,015
Tax Impact														
RBC Banking	-	-	-	-	-	-	-	-	-	-	-	33	-	24
RBC Investments	-	-	-	-	-	-	-	-	(62)	-	-	(70)	-	-
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	60
RBC GS	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)
Deferred tax adjustments														
RBC Banking	-	-	-	-	-	-	-	-	(9)	-	-	(33)	-	-
RBC Insurance	-	-	-	-	-	-	-	-	-	-	-	2	-	-
RBC Investments	-	-	-	-	-	-	-	-	-	-	-	(5)	-	-
RBC Capital Markets	-	-	-	-	-	-	-	-	(3)	-	-	(28)	-	-
RBC GS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	(11)	-	-
Income taxes, excluding special items	300	425	315	420	285	375	315	390	176	1,460	1,365	1,216	1,445	1,092

¹There were no special items in FY 2003, FY 2002 and FY 2000.

SPECIAL ITEMS¹ (after-tax amounts)
(C\$ MM)

	<u>Q4/03</u>	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Geographic Net income														
Reported	746	783	697	779	666	697	677	722	656	3,005	2,762	2,411	2,274	1,757
Canada														
- Gain on sale of investment account securities	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)
- Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	20
- Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	118
- Deferred tax adjustment	-	-	-	-	-	-	-	-	12	-	-	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
U.S.														
- U.S. retail bank restructuring	-	-	-	-	-	-	-	-	-	-	-	57	-	-
Other International	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income, excluding special items	746	783	697	779	666	697	677	722	417	3,005	2,762	2,181	2,274	1,859
Non-interest income														
Reported	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,688	10,776	10,320	9,765	7,503	6,057
RBC Banking														
- Gain on sale of investment account 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
Non-interest income, excluding special items	2,727	2,795	2,532	2,722	2,528	2,547	2,693	2,552	2,375	10,776	10,320	9,320	7,503	5,952
Provision for credit losses														
Reported	140	170	211	200	235	216	328	286	425	721	1,065	1,119	691	760
RBC Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	(35)
RBC Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)
Provision for Credit Losses, excl. special items	140	170	211	200	235	216	328	286	425	721	1,065	1,119	691	670
Non-interest expense														
Reported	2,624	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	10,409	10,420	9,755	7,581	7,060
RBC Banking														
- U.S. retail bank restructuring	-	-	-	-	-	-	-	-	-	-	-	(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)
Non Interest Expense, excluding special items	2,624	2,615	2,560	2,610	2,634	2,547	2,583	2,656	2,668	10,409	10,420	9,664	7,581	6,866

¹There were no special items in FY 2003, FY 2002 and FY 2000.