



# Acquisition revenues & NIE

*Growth excluding recent U.S. acquisitions\**

| C\$ millions                                | Q1/03           | Q4/02           | Q1/02           |
|---|-----------------|-----------------|-----------------|
| <b>Revenues</b>                             | <b>\$ 3,964</b> | <b>\$ 3,911</b> | <b>\$ 4,046</b> |
| Less: revenues of recent U.S. acquisitions* | 824             | 833             | 848             |
| Revenues excl. U.S. acquisitions            | \$ 3,140        | \$ 3,078        | \$ 3,198        |
| <b>Growth excl. U.S. acquisitions</b>       |                 | <b>2%</b>       | <b>(2)%</b>     |
| <b>NIE</b>                                  | <b>\$ 2,559</b> | <b>\$ 2,601</b> | <b>\$ 2,609</b> |
| Less: NIE of recent U.S. acqs.*             | 683             | 700             | 752             |
| NIE excl. U.S. acqs.                        | \$ 1,876        | \$ 1,901        | \$ 1,857        |
| <b>Growth excl. U.S. acquisitions</b>       |                 | <b>(1)%</b>     | <b>1%</b>       |

\* Represents revenues and NIE (including retention compensation costs) of RBC Centura (includes RBC Mortgage), RBC Liberty Insurance and RBC Dain Rauscher (includes Tucker Anthony Sutro). Dain Rauscher Wessels is not included as its operations have been integrated into RBC Capital Markets since early 2002

**US GAAP**