



Supplementary Financial Information (Canadian GAAP)

4th Quarter 2002

(UNAUDITED)

Investor Relations Department

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INCOME STATEMENT

(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Interest income (taxable equivalent basis)	3,757	3,663	3,465	3,827	4,185	4,311	4,375	4,468	4,337	14,712	17,339	16,137	14,238	14,344
Interest expense	(1,942)	(1,895)	(1,719)	(1,958)	(2,401)	(2,592)	(2,795)	(3,002)	(2,956)	(7,514)	(10,790)	(10,830)	(9,083)	(9,243)
Net interest income (teb)	1,815	1,768	1,746	1,869	1,784	1,719	1,580	1,466	1,381	7,198	6,549	5,307	5,155	5,101
Other income	2,043	2,104	2,192	2,223	2,255	2,008	1,924	2,028	1,753	8,562	8,215	6,732	5,480	4,985
Gross revenues (teb)	3,858	3,872	3,938	4,092	4,039	3,727	3,504	3,494	3,134	15,760	14,764	12,039	10,635	10,086
Provision for credit losses (PCL)	(235)	(216)	(328)	(286)	(425)	(236)	(210)	(248)	(174)	(1,065)	(1,119)	(691)	(760)	(575)
NIE, excl. amort. of goodwill and other intangibles	(2,614)	(2,529)	(2,566)	(2,639)	(2,545)	(2,557)	(2,237)	(2,132)	(1,994)	(10,348)	(9,471)	(7,494)	(6,994)	(6,337)
Amortization of goodwill	-	-	-	-	(106)	(69)	(46)	(27)	(22)	-	(248)	(76)	(66)	(62)
Amortization of other intangibles	(20)	(18)	(17)	(17)	(17)	(12)	(4)	(3)	(4)	(72)	(36)	(11)	-	-
Taxable equivalent adjustment	(10)	(10)	(9)	(11)	(12)	(8)	(6)	(6)	(6)	(40)	(32)	(28)	(35)	(37)
Income taxes	(285)	(375)	(315)	(390)	(250)	(325)	(370)	(395)	(325)	(1,365)	(1,340)	(1,445)	(1,015)	(1,175)
Non-controlling interest	(28)	(27)	(26)	(27)	(28)	(28)	(29)	(22)	(14)	(108)	(107)	(20)	(8)	(76)
Net income	666	697	677	722	656	492	602	661	595	2,762	2,411	2,274	1,757	1,824
Preferred dividends	(24)	(25)	(24)	(25)	(31)	(37)	(33)	(34)	(34)	(98)	(135)	(134)	(157)	(145)
Net income available to common	642	672	653	697	625	455	569	627	561	2,664	2,276	2,140	1,600	1,679
Net income, excluding special items	666	697	677	722	417	579	602	583	595	2,762	2,181	2,274	1,859	1,827
Net income, excluding goodwill amortization	666	697	677	722	761	561	647	688	616	2,762	2,657	2,347	1,820	1,886
Effective tax rate	29.1%	34.1%	31.0%	34.2%	26.8%	38.5%	36.9%	36.7%	34.8%	32.2%	34.7%	38.6%	36.5%	38.2%
Effective tax rate (teb)	29.9%	34.7%	31.6%	34.8%	27.7%	39.1%	37.3%	37.0%	35.2%	32.9%	35.3%	39.1%	37.3%	38.9%
PROFITABILITY MEASURES														
Earnings per share - basic	\$0.96	\$1.00	\$0.97	\$1.03	\$0.92	\$0.69	\$0.92	\$1.03	\$0.93	\$3.96	\$3.55	\$3.53	\$2.55	\$2.72
- diluted	\$0.95	\$0.99	\$0.96	\$1.03	\$0.91	\$0.68	\$0.92	\$1.02	\$0.93	\$3.93	\$3.52	\$3.51	\$2.53	\$2.67
- diluted, excl. special items	\$0.95	\$0.99	\$0.96	\$1.03	\$0.56	\$0.82	\$0.92	\$0.90	\$0.93	\$3.93	\$3.16	\$3.51	\$2.66	\$2.65
- diluted, excl. goodwill amort. ¹	\$0.95	\$0.99	\$0.96	\$1.03	\$1.06	\$0.78	\$0.99	\$1.06	\$0.96	\$3.93	\$3.90	\$3.63	\$2.63	\$2.76
Return on common equity (ROE)	14.8%	15.6%	16.0%	16.9%	15.2%	12.5%	18.7%	20.8%	20.0%	15.8%	16.4%	19.8%	15.6%	18.4%
ROE, excl. special items	14.8%	15.6%	16.0%	16.9%	9.4%	14.9%	18.7%	18.2%	20.0%	15.8%	14.8%	19.8%	16.6%	18.5%
ROE, excl. goodwill amortization ¹	14.8%	15.6%	16.0%	16.9%	17.7%	14.4%	20.2%	21.7%	20.7%	15.8%	18.2%	20.4%	16.2%	19.1%
Return on assets	0.70%	0.76%	0.76%	0.79%	0.76%	0.58%	0.77%	0.86%	0.81%	0.75%	0.74%	0.81%	0.65%	0.70%
Return on assets after preferred dividends	0.67%	0.73%	0.73%	0.76%	0.72%	0.53%	0.72%	0.82%	0.77%	0.73%	0.70%	0.76%	0.59%	0.64%
Return on risk adjusted assets	1.60%	1.64%	1.64%	1.69%	1.51%	1.14%	1.56%	1.61%	1.51%	1.64%	1.45%	1.49%	1.18%	1.19%
CASH BASIS MEASURES²														
Net income available to common	642	672	653	697	625	455	569	627	561	2,664	2,276	2,140	1,600	1,679
After-tax impact of goodwill and intangibles	17	16	14	17	122	81	49	30	25	64	282	84	63	62
Cash net income available to common	659	688	667	714	747	536	618	657	586	2,728	2,558	2,224	1,663	1,741
Cash earnings per share - basic	\$0.99	\$1.02	\$0.99	\$1.06	\$1.10	\$0.81	\$1.00	\$1.08	\$0.97	\$4.06	\$3.99	\$3.67	\$2.66	\$2.82
- diluted	\$0.98	\$1.01	\$0.98	\$1.05	\$1.09	\$0.81	\$1.00	\$1.07	\$0.97	\$4.02	\$3.95	\$3.65	\$2.63	\$2.76
- diluted, excl. special items	\$0.98	\$1.01	\$0.98	\$1.05	\$0.74	\$0.94	\$1.00	\$0.95	\$0.97	\$4.02	\$3.60	\$3.65	\$2.77	\$2.74
Average common equity	17,170	17,055	16,681	16,365	16,349	14,466	12,496	11,983	11,174	16,809	13,843	10,814	10,264	9,107
Cash ROE	15.2%	16.0%	16.4%	17.3%	14.7%	20.3%	21.7%	20.9%	20.9%	16.2%	18.5%	20.6%	16.2%	19.1%
Cash ROE, excluding special items	15.2%	16.0%	16.4%	17.3%	12.3%	17.1%	20.3%	19.2%	20.9%	16.2%	16.8%	20.6%	17.2%	19.2%
COMMON SHARE INFORMATION														
Shares outstanding (000s) ³ - end of period	665,257	671,671	673,860	673,596	674,021	683,312	616,516	616,209	602,398	665,257	674,021	602,398	617,768	617,581
- average (basic)	668,868	673,787	673,751	674,465	681,758	658,296	616,365	608,824	602,108	672,571	641,516	606,389	626,158	617,324
- average (diluted)	674,840	679,168	678,751	679,729	687,334	663,996	621,907	614,686	606,710	678,120	647,216	609,865	632,305	633,626
Market capitalization (\$ MM)	36,197	35,901	37,042	33,680	31,544	34,822	26,479	29,701	29,096	36,197	31,544	29,096	19,599	21,955
Common share price - High (intraday)	\$57.55	\$58.89	\$57.07	\$52.45	\$53.25	\$51.50	\$51.25	\$52.80	\$48.88	\$58.89	\$53.25	\$48.88	\$42.13	\$46.10
- Low (intraday)	\$48.80	\$45.05	\$46.36	\$46.81	\$41.60	\$42.80	\$42.42	\$45.10	\$39.17	\$45.05	\$41.60	\$27.25	\$29.65	\$28.75
- Close	\$54.41	\$53.45	\$54.97	\$50.00	\$46.80	\$50.96	\$42.95	\$48.20	\$48.30	\$54.41	\$46.80	\$48.30	\$31.73	\$35.55
Dividends per share	\$0.40	\$0.38	\$0.38	\$0.36	\$0.36	\$0.36	\$0.33	\$0.33	\$0.30	\$1.52	\$1.38	\$1.14	\$0.94	\$0.88
Dividend yield	3.0%	2.9%	2.9%	2.9%	3.0%	3.1%	2.8%	2.7%	2.7%	2.9%	2.9%	3.0%	2.6%	2.4%
Dividend payout ratio	41%	38%	39%	35%	39%	54%	36%	32%	32%	38%	39%	32%	37%	32%
Common dividends paid (\$ MM)	266	256	256	244	244	246	204	203	181	1,022	897	689	588	543
Preferred dividends paid (\$ MM)	24	25	24	25	31	37	33	34	34	98	135	134	157	145
P/E ratio (4-quarters trailing earnings) ⁴	13.5	13.4	14.4	14.0	13.4	13.3	12.5	13.1	12.5	13.2	13.5	10.8	14.2	14.0
Book value per share	\$25.91	\$25.56	\$25.04	\$24.53	\$23.95	\$23.68	\$20.61	\$20.01	\$19.10	\$25.91	\$23.95	\$19.10	\$17.17	\$15.78
Market price/book value	210%	209%	220%	204%	195%	215%	208%	241%	253%	210%	195%	253%	185%	225%

¹Beginning Q1/02, net income, diluted EPS and ROE exclude goodwill amortization as a result of the new standards, Business Combinations and Goodwill and Other Intangible Assets, which we adopted November 1, 2001. For comparative purposes, these figures have been calculated excluding goodwill amortization.

²Cash basis measures are computed by adding back to net income the after-tax amount of amortization of goodwill and other intangibles.

³During Q4/02, we repurchased 7 million shares for approximately \$370 million. During Q3/02, we repurchased 3.3 million shares for \$168 million. During Q2/02, we repurchased 2.3 million shares for \$118 million. During Q1/02, we repurchased 1.7 million common shares for \$86 million and issued .3 million common shares in exchange for Class C shares issued by our subsidiary, Royal Bank DS Holding Inc, for the acquisition of Richardson Greenshields. During Q4/01, we repurchased 9.7 million common shares for \$450 million.

⁴Average of high and low common share price divided by diluted earnings per share.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Net interest income (teb)	1,430	1,370	1,344	1,432	1,441	1,387	1,252	1,269	1,252	5,576	5,349	4,705	4,410	4,156
Other income	509	505	514	545	513	494	414	448	411	2,073	1,869	1,570	1,387	1,219
Gross revenues (teb)	1,939	1,875	1,858	1,977	1,954	1,881	1,666	1,717	1,663	7,649	7,218	6,275	5,797	5,375
Provision for credit losses	(122)	(145)	(158)	(201)	(171)	(175)	(159)	(227)	(157)	(626)	(732)	(649)	(575)	(305)
NIE, excl. amort. of goodwill and other intangibles	(1,146)	(1,102)	(1,095)	(1,128)	(1,141)	(1,211)	(964)	(993)	(970)	(4,471)	(4,309)	(3,743)	(3,770)	(3,435)
Amortization of goodwill	-	-	-	-	(27)	(22)	(2)	(3)	(3)	-	(54)	(6)	(1)	-
Amortization of other intangibles	(15)	(15)	(13)	(14)	(13)	(9)	(2)	(2)	(2)	(57)	(26)	(3)	-	-
Other ¹	(251)	(236)	(232)	(245)	(271)	(201)	(221)	(223)	(223)	(964)	(916)	(796)	(621)	(700)
Net income - total	405	377	360	389	331	263	318	269	308	1,531	1,181	1,078	830	935
- U.S. (included in total)	60	37	40	58	11	(46)	5	(6)	-	195	(36)	-	-	-
Contribution to total bank net income	61%	54%	53%	54%	50%	53%	53%	41%	52%	55%	49%	47%	47%	51%
Net income, excluding goodwill amortization	405	377	360	389	358	285	320	272	-	1,531	1,235	-	-	-
Cash net income	418	389	370	403	371	294	322	274	313	1,580	1,261	1,087	831	935
ROE	20.0%	19.1%	18.3%	18.8%	14.5%	12.9%	24.3%	19.7%	22.3%	19.1%	16.9%	19.7%	17.9%	24.8%
Cash ROE	20.6%	19.7%	18.8%	19.5%	16.4%	14.5%	24.6%	20.0%	22.6%	19.7%	18.1%	19.9%	n/a	n/a
Efficiency ratio ²	59.9%	59.6%	59.6%	57.8%	60.4%	66.0%	58.1%	58.1%	58.6%	59.2%	60.8%	59.8%	65.1%	63.9%

Income Statement (excluding special items)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Net interest income (teb)	1,430	1,370	1,344	1,432	1,441	1,387	1,252	1,269	1,252	5,576	5,349	4,705	4,410	4,156
Other income	509	505	514	545	513	494	414	441	411	2,073	1,862	1,570	1,359	1,219
Gross revenues (teb)	1,939	1,875	1,858	1,977	1,954	1,881	1,666	1,710	1,663	7,649	7,211	6,275	5,769	5,375
Provision for credit losses	(122)	(145)	(158)	(201)	(171)	(175)	(159)	(227)	(157)	(626)	(732)	(649)	(540)	(255)
NIE, excl. amort. of goodwill and other intangibles	(1,146)	(1,102)	(1,095)	(1,128)	(1,141)	(1,120)	(964)	(993)	(970)	(4,471)	(4,218)	(3,743)	(3,720)	(3,373)
Amortization of goodwill	-	-	-	-	(27)	(22)	(2)	(3)	(3)	-	(54)	(6)	(1)	-
Amortization of other intangibles	(15)	(15)	(13)	(14)	(13)	(9)	(2)	(2)	(2)	(57)	(26)	(3)	-	-
Other ¹	(251)	(236)	(232)	(245)	(262)	(230)	(221)	(203)	(223)	(964)	(916)	(796)	(645)	(748)
Net income - total	405	377	360	389	340	325	318	282	308	1,531	1,265	1,078	863	999
- U.S. (included in total)	60	37	40	58	11	11	5	(6)	-	195	21	-	-	-
Contribution to total bank net income	61%	54%	53%	54%	82%	56%	53%	48%	52%	55%	58%	47%	46%	55%
Net income, excluding goodwill amortization	405	377	360	389	367	347	320	285	-	1,531	1,319	-	-	-
Cash net income	418	389	370	403	380	356	322	287	313	1,580	1,345	1,087	864	999
ROE	20.0%	19.1%	18.3%	18.8%	14.9%	16.1%	24.3%	20.7%	22.3%	19.1%	18.2%	19.7%	18.6%	26.7%
Cash ROE	20.6%	19.7%	18.8%	19.5%	16.8%	17.7%	24.6%	21.0%	22.6%	19.7%	19.4%	19.9%	n/a	n/a
Efficiency ratio ²	59.9%	59.6%	59.6%	57.8%	60.4%	61.2%	58.1%	58.4%	58.6%	59.2%	59.6%	59.8%	64.5%	62.8%
Operating efficiency ratio ³	60.0%	59.9%	58.8%	57.3%	60.8%	60.3%	58.4%	58.2%	57.9%	59.0%	59.5%	59.5%	n/a	n/a

Average Balances

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Assets	159,300	154,900	155,800	156,000	155,600	147,900	134,700	133,700	133,400	156,500	143,100	129,700	122,400	110,500
Earning assets	149,400	145,400	145,700	145,700	145,100	138,400	126,800	126,100	125,200	146,600	134,100	121,700	114,900	103,500
Loans, accept. and reverse repurch. agreements	144,800	141,600	142,400	142,600	142,300	137,900	130,000	129,400	129,200	142,800	134,900	125,600	118,400	106,300
Deposits	125,200	122,300	121,800	122,400	121,100	115,200	105,300	103,700	101,700	122,900	111,400	98,900	94,600	83,200
Common equity	7,900	7,600	7,800	8,000	8,700	7,600	5,300	5,200	5,200	7,800	6,700	5,100	4,300	-

Other Statistics

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Net interest margin (average assets)	3.56%	3.51%	3.54%	3.64%	3.67%	3.72%	3.81%	3.77%	3.73%	3.56%	3.74%	3.63%	3.60%	3.76%
Net interest margin (average earning assets)	3.80%	3.74%	3.78%	3.90%	3.94%	3.98%	4.05%	3.99%	3.98%	3.80%	3.99%	3.87%	3.84%	4.02%
Economic profit	179	158	121	141	84	96	136	96	120	599	412	331	236	345
Number of employees (FTE)	35,014	35,069	34,175	34,580	34,845	35,306	31,155	31,281	31,246	35,014	34,845	31,246	34,303	34,248

Credit Quality

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Net impaired loans														
Domestic - Residential mortgages	87	92	111	122	120	110	142	144	157	87	120	157	n/a	n/a
- Personal	111	116	119	120	128	111	106	99	54	111	128	54	n/a	n/a
- Commercial	290	304	312	303	343	329	358	307	305	290	343	305	n/a	n/a
U.S. and Other International	180	185	138	145	159	133	33	32	25	180	159	25	n/a	n/a
Net impaired loans before general allowance	668	697	680	690	750	683	639	582	541	668	750	541	n/a	n/a
General allowance	(973)	(967)	(965)	(965)	(963)	(962)	(828)	(828)	(757)	(973)	(963)	(757)	n/a	n/a
Total net impaired loans	(305)	(270)	(285)	(275)	(213)	(279)	(189)	(246)	(216)	(305)	(213)	(216)	n/a	n/a
Net write-offs														
Domestic - Residential mortgages	2	2	3	3	5	4	3	3	3	10	15	11	n/a	n/a
- Personal	99	121	127	133	112	124	124	118	123	480	478	457	n/a	n/a
- Commercial	50	44	50	45	62	46	38	47	64	189	193	180	n/a	n/a
U.S. and Other International	16	17	15	17	29	8	1	-	1	65	38	4	n/a	n/a
Total net write-offs	167	184	195	198	208	182	166	168	191	744	724	652	n/a	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.46%	0.52%	0.56%	0.55%	0.58%	0.52%	0.52%	0.52%	0.59%	0.52%	0.54%	0.52%	n/a	n/a

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

²Non-interest expense as a percentage of gross revenues.

³Operating expenses over operating revenues. Operating expenses exclude special items, cost of Stock Appreciation Rights, and retention compensation associated with acquisitions, while operating revenues exclude special items.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
RBC Insurance														
Insurance														
Income Statement														
Net interest income	65	54	53	51	55	54	53	44	23	223	206	84	47	36
Other income	64	63	70	88	54	88	65	67	73	285	274	202	160	104
Gross revenues	129	117	123	139	109	142	118	111	96	508	480	286	207	140
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NIE, excl. amort. of goodwill and other intangibles	(130)	(102)	(103)	(102)	(97)	(102)	(89)	(74)	(50)	(437)	(362)	(173)	(131)	(104)
Amortization of goodwill	-	-	-	-	(4)	(3)	(4)	(2)	-	-	(13)	-	(2)	(2)
Amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other ¹	17	13	12	4	12	4	7	5	4	46	28	19	17	11
Net income - total	16	28	32	41	20	41	32	40	50	117	133	132	91	45
- U.S. (included in total)	(4)	(4)	4	(2)	(1)	5	(4)	4	4	(6)	4	-	-	-
Contribution to total bank net income	2%	4%	5%	6%	3%	8%	5%	6%	8%	4%	6%	6%	5%	2%
Net income, excluding goodwill amortization	16	28	32	41	24	44	36	42	50	117	146	132	93	47
Cash net income	16	28	32	41	24	44	36	42	50	117	146	132	93	47
ROE	8.5%	14.6%	17.7%	22.2%	8.2%	17.1%	13.9%	22.7%	67.0%	15.7%	15.0%	49.0%	47.9%	32.4%
Cash ROE	8.5%	14.6%	17.7%	22.2%	10.4%	18.7%	15.7%	24.2%	67.6%	15.7%	16.8%	49.7%	n/a	n/a

Income Statement (excluding special items)

Net interest income	65	54	53	51	55	54	53	44	23	223	206	84	47	36
Other income	64	63	70	88	54	88	65	67	73	285	274	202	160	104
Gross revenues	129	117	123	139	109	142	118	111	96	508	480	286	207	140
Provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NIE, excl. amort. of goodwill and other intangibles	(130)	(102)	(103)	(102)	(97)	(102)	(89)	(74)	(50)	(437)	(362)	(173)	(131)	(104)
Amortization of goodwill	-	-	-	-	(4)	(3)	(4)	(2)	-	-	(13)	-	(2)	(2)
Amortization of other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other ¹	17	13	12	4	12	4	7	3	4	46	26	19	17	11
Net income - total	16	28	32	41	20	41	32	38	50	117	131	132	91	45
- U.S. (included in total)	(4)	(4)	4	(2)	(1)	5	(4)	4	4	(6)	4	-	-	-
Contribution to total bank net income	2%	4%	5%	6%	5%	7%	5%	7%	8%	4%	6%	6%	5%	2%
Net income, excluding goodwill amortization	16	28	32	41	24	44	36	40	50	117	144	132	93	47
Cash net income	16	28	32	41	24	44	36	40	50	117	144	132	93	47
ROE	8.5%	14.6%	17.7%	22.2%	8.2%	17.1%	13.9%	21.7%	67.0%	15.7%	14.8%	49.0%	47.9%	32.4%
Cash ROE	8.5%	14.6%	17.7%	22.2%	10.4%	18.7%	15.7%	23.0%	67.6%	15.7%	16.6%	49.7%	n/a	n/a

Average Balances

Assets	5,700	5,700	5,700	5,400	6,000	5,700	5,500	4,000	2,500	5,600	5,300	2,100	1,400	800
Loans, accept. and reverse repurch. agreements	400	400	400	400	400	400	400	200	-	400	300	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common equity	700	700	700	700	900	900	900	700	300	700	800	300	200	-

Other Statistics

Net interest margin	4.52%	3.76%	3.81%	3.75%	3.64%	3.76%	3.95%	4.36%	3.66%	3.98%	3.89%	4.00%	3.36%	4.50%
Economic profit	(5)	6	9	17	(5)	14	5	16	40	27	30	96	67	27
Number of employees (FTE)	2,641	2,668	2,632	2,649	2,583	2,607	2,497	2,446	1,318	2,641	2,583	1,318	1,154	1,014

¹Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

RBC Investments
Wealth Management

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Income Statement														
Net interest income	96	91	86	98	92	105	97	91	101	371	385	359	267	336
Other income	783	807	832	852	929	654	697	581	504	3,274	2,861	1,958	1,513	1,437
Gross revenues	879	898	918	950	1,021	759	794	672	605	3,645	3,246	2,317	1,780	1,773
Provision for credit losses	(1)	-	1	1	1	(1)	(3)	1	1	1	(2)	1	-	(1)
NIE, excl. amort. of goodwill and other intangibles	(730)	(769)	(810)	(825)	(618)	(632)	(660)	(480)	(442)	(3,134)	(2,390)	(1,634)	(1,357)	(1,321)
Amortization of goodwill	-	-	-	-	(54)	(24)	(21)	(8)	(6)	-	(107)	(16)	(12)	(24)
Amortization of other intangibles	(3)	(3)	(3)	(3)	(4)	(3)	(2)	(1)	(2)	(12)	(10)	(8)	-	-
Other ¹	(48)	(43)	(29)	(37)	(86)	(41)	(41)	(56)	(55)	(157)	(224)	(244)	(131)	(170)
Net income - total	97	83	77	86	260	58	67	128	101	343	513	416	280	257
- U.S. (included in total)	11	11	(16)	(8)	(22)	(31)	(32)	4	4	(2)	(81)			
Contribution to total bank net income	15%	12%	11%	12%	40%	12%	11%	19%	17%	12%	21%	18%	16%	14%
Net income, excluding goodwill amortization	97	83	77	86	313	82	87	136		343	618			
Cash net income	100	86	80	89	317	85	89	137	108	355	628	437	289	281
ROE	12.2%	10.6%	10.1%	10.9%	49.4%	10.4%	12.4%	42.4%	46.7%	11.0%	27.2%	48.2%	59.6%	65.2%
Cash ROE	12.7%	11.0%	10.5%	11.2%	60.5%	15.9%	16.7%	45.5%	49.9%	11.4%	33.6%	50.9%	n/a	n/a

Income Statement (excluding special items)

Net interest income	96	91	86	98	92	105	97	91	101	371	385	359	267	336
Other income	783	807	832	852	616	654	697	545	504	3,274	2,512	1,958	1,513	1,437
Gross revenues	879	898	918	950	708	759	794	636	605	3,645	2,897	2,317	1,780	1,773
Provision for credit losses	(1)	-	1	1	1	(1)	(3)	1	1	1	(2)	1	-	(1)
NIE, excl. amort. of goodwill and other intangibles	(730)	(769)	(810)	(825)	(618)	(632)	(660)	(480)	(442)	(3,134)	(2,390)	(1,634)	(1,357)	(1,321)
Amortization of goodwill	-	-	-	-	(54)	(24)	(21)	(8)	(6)	-	(107)	(16)	(12)	(24)
Amortization of other intangibles	(3)	(3)	(3)	(3)	(4)	(3)	(2)	(1)	(2)	(12)	(10)	(8)	-	-
Other ¹	(48)	(43)	(29)	(37)	(24)	(36)	(41)	(48)	(55)	(157)	(149)	(244)	(131)	(170)
Net income - total	97	83	77	86	9	63	67	100	101	343	239	416	280	257
- U.S. (included in total)	11	11	(16)	(8)	(22)	(31)	(32)	4	4	(2)	(81)			
Contribution to total bank net income	15%	12%	11%	12%	2%	11%	11%	17%	17%	12%	11%	18%	15%	14%
Net income, excluding goodwill amortization	97	83	77	86	62	87	87	108		343	344			
Cash net income	100	86	80	89	66	90	89	109	108	355	354	437	289	281
ROE	12.2%	10.6%	10.1%	10.9%	0.9%	11.4%	12.4%	32.8%	46.7%	11.0%	12.2%	48.2%	59.6%	65.2%
Cash ROE	12.7%	11.0%	10.5%	11.2%	12.0%	16.8%	16.7%	36.0%	49.9%	11.4%	18.6%	50.9%	n/a	n/a

Average Balances

Assets	17,400	16,300	15,100	11,500	11,800	12,400	12,100	8,700	7,800	15,100	11,200	8,000	8,900	11,700
Loans, accept. and reverse repurch. agreements	6,500	6,500	5,100	4,000	4,000	4,100	4,600	3,200	2,700	5,500	4,000	2,600		
Deposits	16,700	15,700	15,900	15,900	15,900	16,000	15,800	14,700	14,600	16,100	15,600	14,400		
Common equity	3,000	3,000	3,000	3,000	2,100	2,000	2,000	1,200	800	3,000	1,800	800	500	

Other Statistics

Net interest margin	2.19%	2.21%	2.34%	3.38%	3.09%	3.36%	3.29%	4.15%	5.15%	2.46%	3.44%	4.49%	3.00%	2.87%
Economic profit	10	(4)	(14)	(9)	(4)	22	17	66	76	(17)	101	310	217	194
Number of employees (FTE)	12,001	12,169	12,261	12,885	10,512	10,897	10,866	10,649	7,553	12,001	10,512	7,553	6,764	7,327

Credit Quality

Net impaired loans														
Domestic - Residential mortgages	-	-	(1)	(1)	(2)	-	-	-	-	-	(2)	-	n/a	n/a
- Personal	1	1	1	-	1	3	(1)	(1)	(3)	1	1	(3)	n/a	n/a
- Commercial	-	-	1	1	-	-	-	-	-	-	-	-	n/a	n/a
U.S. and Other International	(1)	(1)	(1)	(1)	-	(1)	(1)	(1)	(1)	(1)	-	(1)	n/a	n/a
Net impaired loans before general allowance	-	-	-	(1)	(1)	2	(2)	(2)	(4)	-	(1)	(4)	n/a	n/a
General allowance	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	n/a	n/a
Total net impaired loans	(2)	(2)	(2)	(3)	(3)	-	(4)	(4)	(6)	(2)	(3)	(6)	n/a	n/a
Total net write-offs	4	1	-	-	-	1	-	-	-	5	1	-	n/a	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.24%	0.06%	-	-	-	0.10%	-	-	-	0.09%	0.03%	-	n/a	n/a

¹Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

RBC Capital Markets
Corporate and Investment Banking

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Income Statement														
Net Interest Income (teb)	109	115	146	183	158	127	133	12	(21)	553	430	43	402	530
Other Income	516	520	541	535	508	566	568	704	591	2,112	2,346	2,287	1,588	1,150
Gross revenues (teb)	625	635	687	718	666	693	701	716	570	2,665	2,776	2,330	1,990	1,680
Provision for credit losses	(117)	(76)	(175)	(97)	(259)	(68)	(53)	(27)	(22)	(465)	(407)	(91)	(223)	(206)
NIE, excl. amort. of goodwill and other intangibles	(406)	(414)	(388)	(418)	(443)	(423)	(450)	(445)	(366)	(1,626)	(1,761)	(1,420)	(1,271)	(1,014)
Amortization of goodwill	-	-	-	-	(12)	(12)	(12)	(7)	(7)	-	(43)	(25)	(24)	(16)
Amortization of other intangibles	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	(21)	(52)	(18)	(65)	35	(90)	(72)	(102)	(62)	(156)	(229)	(286)	(165)	(212)
Net income - total	80	93	106	138	(13)	100	114	135	113	417	336	508	307	232
- U.S. (included in total)	(10)	29	(36)	(23)	(115)	(34)	13	59		(40)	(77)			
Contribution to total bank net income	12%	13%	16%	19%	(2%)	20%	19%	20%	19%	15%	14%	22%	17%	13%
Net income, excluding goodwill amortization	80	93	106	138	(1)	113	126	141		417	379			
Cash net income	81	93	106	138	(1)	113	126	141	119	418	379	532	331	248
ROE	7.7%	8.7%	10.6%	12.9%	(2.2%)	10.5%	13.2%	17.2%	17.8%	10.0%	9.3%	21.1%	15.6%	15.1%
Cash ROE	7.7%	8.7%	10.6%	12.9%	(0.8%)	11.8%	14.7%	18.1%	18.8%	10.0%	10.5%	22.2%	n/a	n/a

Income Statement (excluding special items)

Net interest income (teb)	109	115	146	183	158	127	133	12	(21)	553	430	43	402	530
Other income	516	520	541	535	508	566	568	704	591	2,112	2,346	2,287	1,588	1,158
Gross revenues (teb)	625	635	687	718	666	693	701	716	570	2,665	2,776	2,330	1,990	1,688
Provision for credit losses	(117)	(76)	(175)	(97)	(259)	(68)	(53)	(27)	(22)	(465)	(407)	(91)	(168)	(106)
NIE, excl. amort. of goodwill and other intangibles	(406)	(414)	(388)	(418)	(443)	(423)	(450)	(445)	(366)	(1,626)	(1,761)	(1,420)	(1,188)	(991)
Amortization of goodwill	-	-	-	-	(12)	(12)	(12)	(7)	(7)	-	(43)	(25)	(24)	(16)
Amortization of other intangibles	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	(21)	(52)	(18)	(65)	38	(75)	(72)	(92)	(62)	(156)	(201)	(286)	(225)	(264)
Net income - total	80	93	106	138	(10)	115	114	145	113	417	364	508	385	311
- U.S. (included in total)	(10)	29	(36)	(23)	(115)	(34)	13	59		(40)	(77)			
Contribution to total bank net income	12%	13%	16%	19%	(2%)	20%	19%	25%	19%	15%	17%	22%	21%	17%
Net income, excluding goodwill amortization	80	93	106	138	2	128	126	151		417	407			
Cash net income	81	93	106	138	2	128	126	151	119	418	407	532	409	327
ROE	7.7%	8.7%	10.6%	12.9%	(1.9%)	12.2%	13.2%	18.6%	17.8%	10.0%	10.1%	21.1%	20.0%	18.6%
Cash ROE	7.7%	8.7%	10.6%	12.9%	(0.5%)	13.5%	14.7%	19.4%	18.8%	10.0%	11.4%	22.2%	n/a	n/a

Average Balances

Assets	185,900	175,700	174,100	177,000	159,100	161,200	157,700	147,800	137,600	178,200	156,400	131,900	127,300	125,000
Loans, accept. and reverse repurch. agreements	65,800	60,100	59,800	60,100	58,000	61,600	61,200	57,800	53,300	61,400	59,600	53,000		
Deposits	82,400	76,900	77,900	79,500	71,400	69,400	71,900	70,500	65,900	79,200	70,500	61,900		
Common equity	3,800	4,000	3,900	4,100	3,500	3,500	3,300	2,900	2,400	4,000	3,300	2,300	1,800	

Other Statistics

Net interest margin	0.23%	0.26%	0.34%	0.41%	0.39%	0.31%	0.35%	0.03%	(0.06%)	0.31%	0.27%	0.03%	0.32%	0.42%
Economic profit	(36)	(28)	(17)	5	(117)	8	9	44	32	(76)	(56)	197	141	(111)
Number of employees (FTE)	2,938	2,966	2,931	2,922	2,954	3,034	2,923	3,188	2,541	2,938	2,954	2,541	2,651	2,919

Credit Quality

Net impaired loans														
Domestic corporate	276	296	327	416	420	300	276	280	283	276	420	283	n/a	n/a
U.S. and Other International corporate	439	448	465	532	317	329	284	91	84	439	317	84	n/a	n/a
Net impaired loans before general allowance	715	744	792	948	737	629	560	371	367	715	737	367	n/a	n/a
General allowance	(325)	(325)	(325)	(325)	(325)	(327)	(327)	(327)	(325)	(325)	(325)	(325)	n/a	n/a
Total net impaired loans	390	419	467	623	412	302	233	44	42	390	412	42	n/a	n/a
Net write-offs														
Domestic corporate	15	44	7	-	8	6	25	5	-	66	44	(3)	n/a	n/a
U.S. and Other International corporate	119	127	152	46	141	1	42	4	12	444	188	53	n/a	n/a
Total net write-offs	134	171	159	46	149	7	67	9	12	510	232	50	n/a	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.81%	1.13%	1.09%	0.30%	1.02%	0.05%	0.45%	0.06%	0.09%	0.83%	0.39%	0.09%	n/a	n/a

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

RBC Global Services
Transaction Processing
Income Statement

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Net interest income	34	36	33	34	39	34	34	40	38	137	147	160	168	202
Other income	207	211	197	205	200	200	182	269	182	820	851	691	619	596
Gross revenues	241	247	230	239	239	234	216	309	220	957	998	851	787	798
Provision for credit losses	(3)	(2)	(3)	(2)	-	-	1	1	4	(10)	2	21	(6)	(178)
NIE, excl. amort. of goodwill and other intangibles	(165)	(168)	(162)	(172)	(156)	(161)	(136)	(138)	(147)	(667)	(591)	(539)	(526)	(527)
Amortization of goodwill	-	-	-	-	(2)	(2)	(2)	(2)	(2)	-	(8)	(8)	(9)	(8)
Amortization of other intangibles	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	(27)	(29)	(26)	(26)	(33)	(27)	(32)	(46)	(32)	(108)	(138)	(140)	(104)	(34)
Net income - total	45	48	39	39	48	44	47	124	43	171	263	185	142	51
- U.S. (included in total)	1	2	4	3	3	4	6	4		10	17			
Contribution to total bank net income	7%	7%	6%	5%	7%	9%	8%	19%	7%	6%	11%	8%	8%	3%
Net income, excluding goodwill amortization	45	48	39	39	50	46	49	126		171	271			
Cash net income	46	48	39	39	50	46	49	126	45	172	271	193	151	59
ROE	29.7%	31.8%	26.8%	25.4%	35.4%	32.0%	36.1%	91.2%	36.4%	28.4%	48.9%	39.5%	29.8%	24.3%
Cash ROE	29.8%	32.0%	27.0%	25.5%	36.6%	34.0%	37.6%	92.7%	36.4%	28.6%	50.4%	39.5%	n/a	n/a

Income Statement (excluding special items)

Net interest income	34	36	33	34	39	34	34	40	38	137	147	160	168	202
Other income	207	211	197	205	200	200	182	180	182	820	762	691	619	596
Gross revenues	241	247	230	239	239	234	216	220	220	957	909	851	787	798
Provision for credit losses	(3)	(2)	(3)	(2)	-	-	1	1	4	(10)	2	21	(6)	(178)
NIE, excl. amort. of goodwill and other intangibles	(165)	(168)	(162)	(172)	(156)	(161)	(136)	(138)	(147)	(667)	(591)	(539)	(526)	(527)
Amortization of goodwill	-	-	-	-	(2)	(2)	(2)	(2)	(2)	-	(8)	(8)	(9)	(8)
Amortization of other intangibles	(1)	-	-	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	(27)	(29)	(26)	(26)	(33)	(27)	(32)	(34)	(32)	(108)	(126)	(140)	(104)	(34)
Net income - total	45	48	39	39	48	44	47	47	43	171	186	185	142	51
- U.S. (included in total)	1	2	4	3	3	4	6	4		10	17			
Contribution to total bank net income	7%	7%	6%	5%	12%	8%	8%	8%	7%	6%	9%	8%	8%	3%
Net income, excluding goodwill amortization	45	48	39	39	50	46	49	49		171	194			
Cash net income	46	48	39	39	50	46	49	49	45	172	194	193	151	59
ROE	29.7%	31.8%	26.8%	25.4%	35.4%	32.1%	36.1%	33.9%	36.4%	28.4%	34.3%	39.5%	29.8%	24.3%
Cash ROE	29.8%	32.0%	27.0%	25.5%	36.6%	34.0%	37.6%	35.3%	36.4%	28.6%	35.8%	39.5%	n/a	n/a

Average Balances

Assets	2,600	2,500	2,400	2,500	2,500	2,500	2,300	2,200	1,800	2,500	2,400	1,600	1,800	3,200
Loans, accept. and reverse repurch. agreements	1,900	1,900	1,800	1,900	2,100	2,100	1,900	1,800	1,300	1,900	2,000	1,200		
Deposits	8,700	8,100	8,200	8,200	8,200	7,900	7,400	7,500	7,500	8,300	7,700	7,600		
Common equity	600	600	600	600	500	500	500	500	400	600	500	400	400	

Other Statistics

Net interest margin	5.19%	5.71%	5.64%	5.40%	6.19%	5.40%	6.06%	7.21%	8.40%	5.48%	6.13%	10.00%	9.33%	6.31%
Economic profit	27	30	21	20	32	29	30	30	28	98	121	124	76	(23)
Number of employees (FTE)	2,571	2,552	2,503	2,541	2,557	2,218	2,144	2,205	2,425	2,571	2,557	2,425	2,360	2,196

Credit Quality

Net impaired loans														
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	n/a	n/a
U.S. and Other International	11	12	17	29	-	1	-	(1)	(1)	11	-	(1)	n/a	n/a
Net impaired loans before general allowance	11	12	17	29	-	1	-	(1)	(1)	11	-	(1)	n/a	n/a
General allowances	(11)	(11)	(11)	(11)	(11)	(9)	(9)	(9)	(18)	(11)	(11)	(18)	n/a	n/a
Total net impaired loans	-	1	6	18	(11)	(8)	(9)	(10)	(19)	-	(11)	(19)	n/a	n/a
Total net write-offs - International	(1)	-	-	-	-	-	1	6	1	(1)	7	2	n/a	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	(0.21%)	-	-	-	-	-	0.22%	1.32%	0.31%	(0.05%)	0.35%	0.17%	n/a	n/a

¹Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

Other

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Income Statement														
Net interest income (teb)	81	102	84	71	(1)	12	11	10	(12)	338	32	(44)	(139)	(159)
Other income	(36)	(2)	38	(2)	51	6	(2)	(41)	(8)	(2)	14	24	213	479
Gross revenues (teb)	45	100	122	69	50	18	9	(31)	(20)	336	46	(20)	74	320
Provision for credit losses	8	7	7	13	4	8	4	4	-	35	20	27	44	115
NIE, excl. amort. of goodwill and other intangibles	(37)	26	(8)	6	(90)	(28)	62	(2)	(19)	(13)	(58)	15	61	64
Amortization of goodwill	-	-	-	-	(7)	(6)	(5)	(5)	(4)	-	(23)	(21)	(18)	(12)
Amortization of other intangibles	-	-	(1)	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	7	(65)	(57)	(59)	53	(6)	(46)	(1)	23	(174)	-	(46)	(54)	(183)
Net income - total	23	68	63	29	10	(14)	24	(35)	(20)	183	(15)	(45)	107	304
- U.S. (included in total)	(3)	-	-	-	-	-	-	-	-	(3)	-	-	-	-
Contribution to total bank net income	3%	10%	9%	4%	2%	(2%)	4%	(5%)	(3%)	8%	(1%)	(1%)	7%	17%
Net income, excluding goodwill amortization	23	68	63	29	17	(9)	29	(29)	-	183	8	-	-	-
Cash net income	22	69	64	29	17	(9)	29	(29)	(15)	184	8	(23)	125	316
ROE	7.3%	23.4%	37.6%	n/a	4.7%	n/a	34.0%	(4.8%)	(2.9%)	24.4%	(2.8%)	(2.9%)	2.0%	8.6%
Cash ROE	7.3%	23.4%	38.2%	n/a	7.5%	n/a	38.0%	(3.3%)	(1.8%)	24.6%	0.1%	(1.7%)	n/a	n/a

Income Statement (excluding special items)

Net interest income (teb)	81	102	84	71	(1)	12	11	10	(12)	338	32	(44)	(139)	(159)
Other income	(36)	(2)	38	(2)	51	6	(2)	(41)	(8)	(2)	14	24	136	224
Gross revenues (teb)	45	100	122	69	50	18	9	(31)	(20)	336	46	(20)	(3)	65
Provision for credit losses	8	7	7	13	4	8	4	4	-	35	20	27	44	115
NIE, excl. amort. of goodwill and other intangibles	(37)	26	(8)	6	(90)	(28)	62	(2)	(19)	(13)	(58)	15	122	71
Amortization of goodwill	-	-	-	-	(7)	(6)	(5)	(5)	(4)	-	(23)	(21)	(18)	(12)
Amortization of other intangibles	-	-	(1)	-	-	-	-	-	-	(1)	-	-	-	-
Other ¹	7	(65)	(57)	(59)	53	(1)	(46)	5	23	(174)	11	(46)	(47)	(75)
Net income - total	23	68	63	29	10	(9)	24	(29)	(20)	183	(4)	(45)	98	164
- U.S. (included in total)	(3)	-	-	-	-	-	-	-	-	(3)	-	-	-	-
Contribution to total bank net income	3%	10%	9%	4%	1%	(2%)	4%	(5%)	(3%)	8%	(1%)	(1%)	5%	9%
Net income, excluding goodwill amortization	23	68	63	29	17	(4)	29	(23)	-	183	19	-	-	-
Cash net income	22	69	64	29	17	(4)	29	(23)	(15)	184	19	(23)	116	176
ROE	7.3%	23.4%	37.6%	n/a	4.7%	n/a	34.0%	(3.3%)	(2.9%)	24.4%	(1.3%)	(2.9%)	1.7%	4.8%
Cash ROE	7.3%	23.4%	38.2%	n/a	7.5%	n/a	38.0%	(1.8%)	(1.8%)	24.6%	1.6%	(1.7%)	n/a	n/a

Average Balances

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

Other Statistics

Net interest margin	4.73%	5.19%	2.61%	2.82%	(0.06%)	0.51%	0.47%	0.50%	(0.59%)	3.60%	0.37%	(0.51%)	(1.72%)	(1.57%)
Economic profit	(12)	31	38	24	3	(2)	10	(80)	(89)	81	(69)	(294)	(358)	83
Number of employees (FTE)	4,384	4,364	4,261	4,167	4,117	4,074	4,061	4,094	4,149	4,384	4,117	4,149	4,659	4,072

Credit Quality

Net impaired loans														
Domestic	-	-	-	-	(3)	(1)	-	-	-	-	(3)	-	n/a	n/a
U.S. and Other International	-	-	-	-	-	-	-	-	-	-	-	-	n/a	n/a
Total net impaired loans	-	-	-	-	(3)	(1)	-	-	-	-	(3)	-	n/a	n/a
Total net write-offs ²	26	(7)	(8)	(10)	(8)	(8)	(4)	(4)	(4)	1	(24)	(27)	n/a	n/a
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	(4.69%)	1.26%	1.64%	(9.92%)	2.12%	3.52%	2.05%	1.32%	0.88%	(0.07%)	2.40%	1.04%	n/a	n/a

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

²In Q4/02, net write-offs consist of \$(7) million for credit card securitizations and \$33 million for LDC loans. In prior quarters, write-offs were impacted by securitizations.

RESULTS BY BUSINESS SEGMENT

(\$ MM)

Total
Income Statement

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00
Net interest income (teb)	1,815	1,768	1,746	1,869	1,784	1,719	1,580	1,466	1,381
Other income	2,043	2,104	2,192	2,223	2,255	2,008	1,924	2,028	1,753
Gross revenues (teb)	3,858	3,872	3,938	4,092	4,039	3,727	3,504	3,494	3,134
Provision for credit losses	(235)	(216)	(328)	(286)	(425)	(236)	(210)	(248)	(174)
NIE, excl. amort. of goodwill and other intangibles	(2,614)	(2,529)	(2,566)	(2,639)	(2,545)	(2,557)	(2,237)	(2,132)	(1,994)
Amortization of goodwill	-	-	-	-	(106)	(69)	(46)	(27)	(22)
Amortization of other intangibles	(20)	(18)	(17)	(17)	(17)	(12)	(4)	(3)	(4)
Other ¹	(323)	(412)	(350)	(428)	(290)	(361)	(405)	(423)	(345)
Net income - total	666	697	677	722	656	492	602	661	595
- U.S. (included in total)	55	75	(4)	28	(124)	(102)	(12)	65	(3)
Net income, excluding goodwill amortization	666	697	677	722	761	561	647	688	595
Cash net income	683	713	691	739	778	573	651	691	620
ROE	14.8%	15.6%	16.0%	16.9%	15.2%	12.5%	18.7%	20.8%	20.0%
Cash ROE	15.2%	16.0%	16.4%	17.3%	18.1%	14.7%	20.3%	21.7%	20.9%

	2002	2001	2000	1999	1998
Net interest income (teb)	7,198	6,549	5,307	5,155	5,101
Other income	8,562	8,215	6,732	5,480	4,985
Gross revenues (teb)	15,760	14,764	12,039	10,635	10,086
Provision for credit losses	(1,065)	(1,119)	(691)	(760)	(575)
NIE, excl. amort. of goodwill and other intangibles	(10,348)	(9,471)	(7,494)	(6,994)	(6,337)
Amortization of goodwill	-	(248)	(76)	(66)	(62)
Amortization of other intangibles	(72)	(36)	(11)	-	-
Other ¹	(1,513)	(1,479)	(1,493)	(1,058)	(1,288)
Net income - total	2,762	2,411	2,274	1,757	1,824
- U.S. (included in total)	154	(173)	71	-	-
Net income, excluding goodwill amortization	2,762	2,657	2,358	1,820	1,886
Cash net income	2,826	2,693	2,358	1,820	1,886
ROE	15.8%	16.4%	19.8%	15.6%	18.4%
Cash ROE	16.2%	18.5%	20.6%	n/a	n/a

Income Statement (excluding special items)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00
Net interest income (teb)	1,815	1,768	1,746	1,869	1,784	1,719	1,580	1,466	1,381
Other income	2,043	2,104	2,192	2,223	1,942	2,008	1,924	1,896	1,753
Gross revenues (teb)	3,858	3,872	3,938	4,092	3,726	3,727	3,504	3,362	3,134
Provision for credit losses	(235)	(216)	(328)	(286)	(425)	(236)	(210)	(248)	(174)
NIE, excl. amort. of goodwill and other intangibles	(2,614)	(2,529)	(2,566)	(2,639)	(2,545)	(2,466)	(2,237)	(2,132)	(1,994)
Amortization of goodwill	-	-	-	-	(106)	(69)	(46)	(27)	(22)
Amortization of other intangibles	(20)	(18)	(17)	(17)	(17)	(12)	(4)	(3)	(4)
Other ¹	(323)	(412)	(350)	(428)	(216)	(365)	(405)	(369)	(345)
Net income - total	666	697	677	722	417	579	602	583	595
- U.S. (included in total)	55	75	(4)	28	(124)	(45)	(12)	65	(3)
Net income, excluding goodwill amortization	666	697	677	722	522	648	647	610	595
Cash net income	683	713	691	739	539	660	651	613	620
ROE	14.8%	15.6%	16.0%	16.9%	9.4%	14.9%	18.7%	18.2%	20.0%
Cash ROE	15.2%	16.0%	16.4%	17.3%	12.3%	17.1%	20.3%	19.2%	20.9%

	2002	2001	2000	1999	1998
Net interest income (teb)	7,198	6,549	5,307	5,155	5,101
Other income	8,562	7,770	6,732	5,375	4,738
Gross revenues (teb)	15,760	14,319	12,039	10,530	9,839
Provision for credit losses	(1,065)	(1,119)	(691)	(670)	(425)
NIE, excl. amort. of goodwill and other intangibles	(10,348)	(9,380)	(7,494)	(6,800)	(6,245)
Amortization of goodwill	-	(248)	(76)	(66)	(62)
Amortization of other intangibles	(72)	(36)	(11)	-	-
Other ¹	(1,513)	(1,355)	(1,493)	(1,135)	(1,280)
Net income - total	2,762	2,181	2,274	1,859	1,827
- U.S. (included in total)	154	(116)	71	-	-
Net income, excluding goodwill amortization	2,762	2,427	2,358	1,922	1,889
Cash net income	2,826	2,463	2,358	1,922	1,889
ROE	15.8%	14.8%	19.8%	16.6%	18.5%
Cash ROE	16.2%	16.8%	20.6%	n/a	n/a

Average Balances

Assets	377,700	362,900	366,300	362,400	342,200	339,000	321,900	304,400	291,200
Loans, accept. and reverse repurch. agreements	217,200	208,300	207,500	209,400	205,300	205,200	197,300	191,200	184,700
Deposits	247,300	236,900	237,500	239,800	230,300	221,200	212,800	207,000	201,000
Common equity	17,200	17,100	16,700	16,400	16,300	14,500	12,500	12,000	11,200

Assets	367,300	327,100	281,900	269,900	261,300
Loans, accept. and reverse repurch. agreements	210,600	199,800	179,800	175,600	178,000
Deposits	240,400	218,400	193,800	184,800	178,700
Common equity	16,800	13,800	10,800	10,300	9,100

Other Statistics

Net interest margin (average assets)	1.91%	1.93%	1.95%	2.05%	2.07%	2.01%	2.01%	1.91%	1.89%
Economic profit	163	193	158	198	(7)	167	207	172	207
Number of employees (FTE)									
- Canada	44,639	44,570	43,989	44,343	44,384	44,843	43,813	43,949	44,256
- U.S.	11,104	11,375	11,213	11,612	9,508	9,917	6,466	6,575	1,650
- Other	3,806	3,843	3,561	3,789	3,676	3,376	3,367	3,339	3,326
- Total	59,549	59,788	58,763	59,744	57,568	58,136	53,646	53,863	49,232

Net interest margin (average assets)	1.96%	2.00%	1.88%	1.91%	1.95%
Economic profit	712	539	764	379	515
Number of employees (FTE)					
- Canada	44,639	44,384	44,256	48,270	48,212
- U.S.	11,104	9,508	1,650	754	633
- Other	3,806	3,676	3,326	2,867	2,931
- Total	59,549	57,568	49,232	51,891	51,776

Credit Quality

Net impaired loans									
Domestic - Residential mortgages	87	92	110	121	118	110	142	144	157
- Personal	112	117	120	120	129	114	105	98	51
- Commercial ²	290	304	313	304	340	328	358	307	305
- Corporate ²	276	296	327	416	420	300	276	280	283
U.S. and Other International	629	644	619	705	476	462	316	121	107
Net impaired loans before general allowance ²	1,394	1,453	1,489	1,666	1,483	1,314	1,197	950	903
General allowance	(1,311)	(1,305)	(1,303)	(1,303)	(1,301)	(1,300)	(1,166)	(1,166)	(1,102)
Total net impaired loans	83	148	186	363	182	14	31	(216)	(199)
Net write-offs									
Domestic - Residential mortgages	2	3	3	3	5	4	3	3	3
- Personal	92	114	119	123	104	116	120	114	119
- Commercial ²	53	44	50	45	62	47	38	47	64
- Corporate ²	15	44	7	0	8	6	25	5	0
U.S. and Other International	168	144	167	63	170	9	44	10	14
Total net write-offs ²	330	349	346	234	349	182	230	179	200
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.60%	0.66%	0.68%	0.44%	0.67%	0.35%	0.48%	0.37%	0.43%

Net impaired loans					
Domestic - Residential mortgages	87	118	157	131	116
- Personal	112	129	51	66	61
- Commercial ²	290	340	305	n/a	n/a
- Corporate ²	276	420	283	n/a	n/a
U.S. and Other International	629	476	107	103	125
Net impaired loans before general allowance ²	1,394	1,483	903	884	785
General allowance	(1,311)	(1,301)	(1,102)	(1,080)	(850)
Total net impaired loans	83	182	(199)	(196)	(65)
Net write-offs					
Domestic - Residential mortgages	11	15	11	12	11
- Personal	448	454	430	260	165
- Commercial ²	192	194	180	n/a	n/a
- Corporate ²	66	44	(3)	n/a	n/a
U.S. and Other International	542	233	59	228	346
Total net write-offs ²	1,259	940	677	958	692
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.60%	0.47%	0.38%	0.55%	0.39%

¹Includes income taxes, non-controlling interest and taxable equivalent adjustment.

²Impaired domestic commercial and corporate loans totalled \$584 million and \$483 million in 1999 and 1998, while domestic commercial and corporate write-offs totalled \$458 million and \$170 million in 1999 and 1998. These were not separated into commercial and corporate components.

NET INTEREST INCOME

(\$ MM)

Net interest income

	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>	<u>Q2/01</u>	<u>Q1/01</u>	<u>Q4/00</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Net interest income (teb)	1,815	1,768	1,746	1,869	1,784	1,719	1,580	1,466	1,381	7,198	6,549	5,307	5,155	5,101
Net interest income as a % of average assets	1.91%	1.93%	1.95%	2.05%	2.07%	2.01%	2.01%	1.91%	1.89%	1.96%	2.00%	1.88%	1.91%	1.95%
Net interest income as a % of average earning assets	2.26%	2.26%	2.32%	2.43%	2.41%	2.35%	2.35%	2.21%	2.18%	2.32%	2.33%	2.17%	2.21%	2.29%

REVENUE FROM TRADING ACTIVITIES
Total trading revenue

Net interest income	2	15	38	72	13	10	14	(105)	(127)	127	(68)	(365)	5	179
Other income	486	440	384	456	388	407	457	568	355	1,766	1,820	1,540	1,106	748
Total	488	455	422	528	401	417	471	463	228	1,893	1,752	1,175	1,111	927

Trading revenue by product

Equity	184	192	172	205	146	132	189	217	115	753	684	495	325	222
Fixed income and money markets	245	184	190	257	175	200	197	154	39	876	726	378	492	436
Foreign exchange contracts	59	79	60	65	79	83	85	93	73	263	340	301	290	267
Commodities and precious metals	-	-	-	1	1	2	-	(1)	1	1	2	1	4	2
Total	488	455	422	528	401	417	471	463	228	1,893	1,752	1,175	1,111	927

OTHER INCOME

(\$ MM)

Deposit & payment service charges:

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Deposit accounts	206	203	192	199	196	181	154	158	157	800	689	569	505	485
Other payment services	69	59	58	55	54	51	47	46	49	241	198	187	183	179
	275	262	250	254	250	232	201	204	206	1,041	887	756	688	664
Capital market fees	426	464	471	505	376	384	426	337	445	1,866	1,523	1,538	1,028	918
Trading revenues	486	440	384	456	388	407	457	568	355	1,766	1,820	1,540	1,106	748
Investment management and custodial fees	278	315	299	287	275	279	294	248	221	1,179	1,096	860	651	605
Mutual fund revenues	170	188	183	182	171	179	172	170	162	723	692	624	556	537
Card service revenues	129	137	109	121	116	125	101	116	92	496	458	420	362	305
Foreign exchange revenues other than trading	70	71	69	69	84	80	79	69	83	279	312	299	243	218
Credit fees	52	57	53	61	59	60	56	62	54	223	237	212	189	183
Insurance revenues	32	51	54	67	39	69	40	53	71	204	201	191	161	113
Securitization revenues	45	38	58	33	49	38	19	17	17	174	123	115	222	218
Gain (loss) on sale of securities	(112)	(15)	14	(3)	(36)	4	(56)	(40)	(22)	(116)	(128)	(11)	28	343
Gain from divestitures ¹	-	-	-	-	313	-	-	132	-	-	445	-	-	-
Gain (loss) on disposal of premises and equip. ²	(7)	7	7	8	37	(1)	4	(18)	(6)	15	22	(16)	90	(32)
Mortgage banking revenues ³	60	36	53	73	57	61	59	29	-	222	206	-	-	-
Other ⁴	139	53	188	110	77	91	72	81	75	490	321	204	156	165
TOTAL	2,043	2,104	2,192	2,223	2,255	2,008	1,924	2,028	1,753	8,562	8,215	6,732	5,480	4,985
Special items	-	-	-	-	313	-	-	132	-	-	445	-	105	247
TOTAL, excluding special items	2,043	2,104	2,192	2,223	1,942	2,008	1,924	1,896	1,753	8,562	7,770	6,732	5,375	4,738
Other income as a % of gross revenues (teb)	53.0%	54.3%	55.7%	54.3%	55.8%	53.9%	54.9%	58.0%	55.9%	54.3%	55.6%	55.9%	51.5%	49.4%
Core other income as a % of gross revenues (teb)	53.0%	54.3%	55.7%	54.3%	52.1%	53.9%	54.9%	56.4%	55.9%	54.3%	54.3%	55.9%	51.0%	48.2%

CAPITAL MARKET FEES

Full-service brokerage	264	273	293	331	198	207	241	177	181	1,161	823	707	558	529
Discount brokerage	17	16	21	22	20	23	27	29	32	76	99	145	76	49
Institutional	145	175	157	152	158	154	158	131	232	629	601	686	394	340
TOTAL	426	464	471	505	376	384	426	337	445	1,866	1,523	1,538	1,028	918

GAIN (LOSS) ON SECURITIES

Trading account ⁵	401	358	315	357	353	310	358	473	295	1,431	1,494	1,203	655	421
Investment account														
Non-LDC	(112)	(15)	14	(3)	(36)	4	(56)	(40)	(22)	(116)	(128)	(11)	23	66
LDC	-	-	-	-	-	-	-	-	-	-	-	-	5	277
	(112)	(15)	14	(3)	(36)	4	(56)	(40)	(22)	(116)	(128)	(11)	28	343
TOTAL	289	343	329	354	317	314	302	433	273	1,315	1,366	1,192	683	764

ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT

Institutional	1,005,000	1,034,400	1,051,200	1,034,500	970,200	953,300	885,300	912,800	932,800	1,005,000	970,200	932,800	779,900	660,000
Personal	326,700	343,300	353,700	355,100	337,500	283,100	279,300	295,500	207,200	326,700	337,500	207,200	157,300	141,700
Retail mutual funds	34,200	35,400	37,900	37,000	34,800	35,400	34,100	34,500	35,200	34,200	34,800	35,200	30,600	27,500
TOTAL ASSETS UNDER ADMINISTRATION	1,365,900	1,413,100	1,442,800	1,426,600	1,342,500	1,271,800	1,198,700	1,242,800	1,175,200	1,365,900	1,342,500	1,175,200	967,800	829,200
Institutional	19,100	19,100	19,100	15,100	17,700	45,500	45,400	46,900	36,700	19,100	17,700	36,700	32,700	30,100
Personal	37,500	39,700	39,200	51,200	47,800	30,700	30,800	31,400	21,500	37,500	47,800	21,500	18,300	15,800
Retail mutual funds	34,200	35,400	37,900	37,000	34,500	34,300	34,200	34,200	34,100	34,200	34,500	34,100	30,600	27,500
TOTAL ASSETS UNDER MANAGEMENT	90,800	94,200	96,200	103,300	100,000	110,500	110,400	112,500	92,300	90,800	100,000	92,300	81,600	73,400

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 primarily to RBC Mortgage.⁴Reflects net gains (losses) on credit derivatives of \$(51) million in Q3/02 and \$84 million in Q2/02.⁵Included in trading revenues in other income.

NON-INTEREST EXPENSE

(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Human resources														
Salaries	820	812	778	814	782	769	592	627	565	3,224	2,770	2,319	2,507	2,296
Variable compensation	449	550	517	579	467	510	548	531	504	2,095	2,056	1,839	1,078	875
Acquisition retention compensation	36	34	32	56	51	52	57	16	-	158	176	-	-	-
Benefits	216	206	193	179	235	157	156	150	100	794	698	441	428	423
Stock appreciation rights	(7)	(21)	46	26	(20)	50	(16)	9	37	44	23	52	-	-
Total Human resources	1,514	1,581	1,566	1,654	1,515	1,538	1,337	1,333	1,206	6,315	5,723	4,651	4,013	3,594
Occupancy														
Premises rent	153	151	162	149	161	141	127	154	111	615	583	397	321	256
Rental income from properties	(5)	(6)	(4)	(5)	(7)	(6)	(4)	(5)	(3)	(20)	(22)	(13)	(11)	(12)
Premises repairs and maintenance	20	21	13	16	20	12	13	10	12	70	55	68	88	93
Depreciation	27	27	25	24	27	23	22	19	21	103	91	81	92	92
Property taxes	3	3	2	3	2	1	2	1	1	11	6	15	41	46
Energy	5	4	5	3	4	3	2	2	4	17	11	22	33	33
Total Occupancy	203	200	203	190	207	174	162	181	146	796	724	570	564	508
Equipment														
Depreciation	75	84	71	74	87	72	71	68	85	304	298	289	297	250
Computer rental and maintenance	132	108	113	116	116	138	96	83	82	469	433	340	348	309
Office equipment rental and maintenance	11	11	11	14	9	7	13	11	11	47	40	36	32	26
Total Equipment	218	203	195	204	212	217	180	162	178	820	771	665	677	585
Communications														
Telecommunications	92	90	93	86	83	73	71	63	55	361	290	225	225	209
Postage and courier	33	28	30	30	30	29	25	24	47	121	108	170	157	156
Marketing and public relations	61	51	51	48	45	46	48	41	61	211	180	173	188	175
Stationery and printing	27	26	29	26	23	30	28	27	34	108	108	127	129	125
Total Communications	213	195	203	190	181	178	172	155	197	801	686	695	699	665
Professional fees														
	133	100	83	103	117	137	85	73	89	419	412	267	298	262
Amortization														
Amortization of goodwill ¹	-	-	-	-	106	69	46	27	22	-	248	76	66	62
Amortization of other intangibles	20	18	17	17	17	12	4	3	4	72	36	11	-	-
Total Amortization	20	18	17	17	123	81	50	30	26	72	284	87	66	62
Other														
Business and capital taxes	25	31	36	37	44	53	39	35	38	129	171	134	114	118
Travel and relocation	45	37	32	30	31	34	31	25	23	144	121	85	90	98
Deposit insurance	5	4	8	8	7	8	8	7	8	25	30	30	71	111
Employee training	16	10	11	9	14	11	9	9	13	46	43	38	48	60
Donations	13	9	9	10	15	6	6	8	1	41	35	26	29	25
Other	229	159	220	204	202	201	208	144	95	812	755	333	391	311
Total Other	333	250	316	298	313	313	301	228	178	1,197	1,155	646	743	723
TOTAL NON-INTEREST EXPENSE ²	2,634	2,547	2,583	2,656	2,668	2,638	2,287	2,162	2,020	10,420	9,755	7,581	7,060	6,399
Special items	-	-	-	-	-	91	-	-	-	-	91	-	194	92
TOTAL NIE, excluding special items	2,634	2,547	2,583	2,656	2,668	2,547	2,287	2,162	2,020	10,420	9,664	7,581	6,866	6,307

¹ The new standards, Business Combinations and Goodwill and Other Intangible Assets, were adopted November 1, 2001. Under the new standards, goodwill is no longer amortized while other intangible assets continue to be amortized. 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.

² In Q4/01, we accelerated our efforts to downsize our operations in light of deteriorating market conditions, which were exacerbated by the September 11 terrorist attacks in the U.S. This resulted in \$57 million of expenses related to cost-cutting, largely recorded in salaries.

EARNINGS BY GEOGRAPHIC
SEGMENT

(\$ MM)

	<u>Q4/02</u>	<u>Q3/02</u>	<u>Q2/02</u>	<u>Q1/02</u>	<u>Q4/01</u>	<u>Q3/01</u>	<u>Q2/01</u>	<u>Q1/01</u>	<u>Q4/00</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Canada												
Net interest income (teb)	1,411	1,367	1,351	1,427	1,398	1,445	1,400	1,371	1,314	5,556	5,614	5,029
Other income	936	1,094	1,221	1,160	1,410	1,169	1,091	1,302	1,295	4,411	4,972	4,997
Gross revenues (teb)	2,347	2,461	2,572	2,587	2,808	2,614	2,491	2,673	2,609	9,967	10,586	10,026
Provision for credit losses	(84)	(142)	(151)	(152)	(168)	(174)	(161)	(254)	(152)	(529)	(757)	(646)
Non-interest expense	(1,460)	(1,456)	(1,488)	(1,516)	(1,596)	(1,629)	(1,487)	(1,614)	(1,605)	(5,920)	(6,326)	(6,198)
Other ¹	(300)	(363)	(367)	(402)	(401)	(384)	(382)	(370)	(404)	(1,432)	(1,537)	(1,510)
Net income	503	500	566	517	643	427	461	435	448	2,086	1,966	1,672
Net income, excluding special items	503	500	566	517	404	457	461	357	448	2,086	1,679	1,672
Cash net income	503	501	572	521	699	446	482	451	467	2,097	2,078	1,738
Cash net income, excluding special items	503	501	572	521	460	476	482	373	467	2,097	1,791	1,738
U.S.												
Net interest income (teb)	346	318	301	297	248	145	76	16	1	1,262	485	(17)
Other income	786	739	715	800	657	615	612	471	197	3,040	2,355	856
Gross revenues (teb)	1,132	1,057	1,016	1,097	905	760	688	487	198	4,302	2,840	839
Provision for credit losses	(105)	(52)	(152)	(131)	(248)	(68)	(51)	(12)	(34)	(440)	(379)	(99)
Non-interest expense	(958)	(883)	(893)	(942)	(866)	(849)	(641)	(359)	(197)	(3,676)	(2,715)	(640)
Other ¹	(14)	(47)	25	4	85	55	(8)	(51)	30	(32)	81	(29)
Net income	55	75	(4)	28	(124)	(102)	(12)	65	(3)	154	(173)	71
Net income, excluding special items	55	75	(4)	28	(124)	(45)	(12)	65	(3)	154	(116)	71
Cash net income	68	86	4	39	(63)	(44)	14	76	-	197	(17)	78
Cash net income, excluding special items	68	86	4	39	(63)	13	14	76	-	197	40	78
Other International												
Net interest income (teb)	58	83	94	145	138	129	104	79	66	380	450	295
Other income	321	271	256	263	188	224	221	255	261	1,111	888	879
Gross revenues (teb)	379	354	350	408	326	353	325	334	327	1,491	1,338	1,174
Provision for credit losses	(46)	(22)	(25)	(3)	(9)	6	2	18	12	(96)	17	54
Non-interest expense	(216)	(208)	(202)	(198)	(206)	(160)	(159)	(189)	(218)	(824)	(714)	(743)
Other ¹	(9)	(2)	(8)	(30)	26	(32)	(15)	(2)	29	(49)	(23)	46
Net income	108	122	115	177	137	167	153	161	150	522	618	531
Net income, excluding special items	108	122	115	177	137	167	153	161	150	522	618	531
Cash net income	112	126	115	179	142	171	155	164	153	532	632	542
Cash net income, excluding special items	112	126	115	179	142	171	155	164	153	532	632	542
Total												
Net interest income (teb)	1,815	1,768	1,746	1,869	1,784	1,719	1,580	1,466	1,381	7,198	6,549	5,307
Other income	2,043	2,104	2,192	2,223	2,255	2,008	1,924	2,028	1,753	8,562	8,215	6,732
Gross revenues (teb)	3,858	3,872	3,938	4,092	4,039	3,727	3,504	3,494	3,134	15,760	14,764	12,039
Provision for credit losses	(235)	(216)	(328)	(286)	(425)	(236)	(210)	(248)	(174)	(1,065)	(1,119)	(691)
Non-interest expense	(2,634)	(2,547)	(2,583)	(2,656)	(2,668)	(2,638)	(2,287)	(2,162)	(2,020)	(10,420)	(9,755)	(7,581)
Other ¹	(323)	(412)	(350)	(428)	(290)	(361)	(405)	(423)	(345)	(1,513)	(1,479)	(1,493)
Net income	666	697	677	722	656	492	602	661	595	2,762	2,411	2,274
Net income, excluding special items	666	697	677	722	417	579	602	583	595	2,762	2,181	2,274
Cash net income	683	713	691	739	778	573	651	691	620	2,826	2,693	2,358
Cash net income, excluding special items	683	713	691	739	539	660	651	613	620	2,826	2,463	2,358

¹Includes non-controlling interest, income taxes and taxable equivalent adjustment.

BALANCE SHEET

(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Period-end balances														
ASSETS														
Cash resources	21,323	19,526	19,814	15,635	17,535	17,767	18,044	17,333	16,408	21,323	17,535	16,408	23,042	16,395
Securities ¹	93,800	92,287	87,971	86,160	80,507	75,802	68,031	63,379	60,208	93,800	80,507	60,208	50,559	41,399
Assets purchased under reverse repurchase agreements	35,831	34,938	33,373	30,503	35,870	25,101	26,453	21,713	18,303	35,831	35,870	18,303	20,272	19,907
Loans ¹														
Residential mortgage ²	72,840	70,639	70,116	69,436	67,442	66,497	64,557	63,418	62,984	72,840	67,442	62,984	59,242	57,069
Personal	31,956	32,222	32,292	31,600	32,511	32,264	29,713	30,573	28,019	31,956	32,511	28,019	25,255	22,761
Credit card ³	4,914	4,774	4,445	4,338	4,283	4,128	4,862	4,961	4,666	4,914	4,283	4,666	2,666	1,945
Business and government	61,751	64,138	63,554	64,234	67,152	65,309	60,053	60,273	60,546	61,751	67,152	60,546	57,676	65,598
Total loans	171,461	171,773	170,407	169,608	171,388	168,198	159,185	159,225	156,215	171,461	171,388	156,215	144,839	147,373
Allowance for loan losses	(2,203)	(2,218)	(2,338)	(2,345)	(2,278)	(2,173)	(1,951)	(1,947)	(1,871)	(2,203)	(2,278)	(1,871)	(1,884)	(2,026)
Total loans, net of allowance for loan losses	169,258	169,555	168,069	167,263	169,110	166,025	157,234	157,278	154,344	169,258	169,110	154,344	142,955	145,347
Customers' liability under acceptances	8,051	7,550	8,484	9,057	9,923	9,621	9,734	9,697	11,628	8,051	9,923	11,628	9,257	10,620
Derivative-related amounts	30,258	30,168	20,965	25,506	27,240	18,713	19,711	19,539	19,155	30,258	27,240	19,155	15,151	30,413
Premises and equipment	1,653	1,631	1,581	1,596	1,602	1,477	1,315	1,333	1,249	1,653	1,602	1,249	1,320	1,872
Goodwill	5,004	5,082	4,900	4,942	4,919	4,174	2,350	2,300	648	5,004	4,919	648	611	551
Other intangibles	665	689	595	606	619	600	202	205	208	665	619	208	-	-
Other assets	11,113	12,015	10,565	12,445	11,935	10,694	10,650	9,133	7,589	11,113	11,935	7,589	7,483	7,895
TOTAL ASSETS	376,956	373,441	356,317	353,713	359,260	329,974	313,724	301,910	289,740	376,956	359,260	289,740	270,650	274,399
LIABILITIES AND SHAREHOLDERS' EQUITY														
Deposits ¹														
Personal	101,892	101,072	99,990	100,505	101,381	98,970	93,010	90,778	89,632	101,892	101,381	89,632	87,359	85,910
Business and government	119,591	116,965	115,290	109,156	107,141	100,728	99,743	90,088	93,618	119,591	107,141	93,618	86,223	76,107
Bank	22,003	26,418	20,598	24,503	24,925	22,593	18,583	22,256	19,646	22,003	24,925	19,646	14,315	17,988
Total deposits	243,486	244,455	235,878	234,164	233,447	222,291	211,336	203,122	202,896	243,486	233,447	202,896	187,897	180,005
Acceptances	8,051	7,550	8,484	9,057	9,923	9,621	9,734	9,697	11,628	8,051	9,923	11,628	9,257	10,620
Obligations related to securities sold short	19,110	16,688	16,360	16,957	16,443	15,073	14,628	14,018	13,419	19,110	16,443	13,419	17,885	14,404
Obligations related to assets sold under repurchase agreements	21,109	19,630	22,240	17,412	20,864	14,010	15,877	14,717	9,005	21,109	20,864	9,005	9,396	11,264
Derivative-related amounts	32,137	32,794	22,806	26,396	28,646	19,286	19,770	19,234	18,574	32,137	28,646	18,574	15,219	29,370
Other liabilities ¹	26,197	24,966	23,487	22,951	23,780	23,278	19,312	19,038	14,149	26,197	23,780	14,149	13,682	12,258
Subordinated debentures	6,614	7,043	7,025	7,105	6,513	6,488	6,836	6,275	5,825	6,614	6,513	5,825	4,596	4,087
Non-controlling interest in subsidiaries	1,469	1,444	1,466	1,440	1,479	1,453	1,481	1,453	703	1,469	1,479	703	103	499
Shareholders' equity														
Capital stock														
Preferred	1,545	1,704	1,699	1,706	2,024	2,293	2,045	2,024	2,037	1,545	2,024	2,037	2,009	2,144
Common	7,057	7,078	7,068	7,001	6,973	7,055	3,729	3,716	3,076	7,057	6,973	3,076	3,065	2,925
Retained earnings	10,181	10,089	9,804	9,524	9,168	9,126	8,976	8,616	8,428	10,181	9,168	8,428	7,541	6,823
Total shareholders' equity	18,783	18,871	18,571	18,231	18,165	18,474	14,750	14,356	13,541	18,783	18,165	13,541	12,615	11,892
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	376,956	373,441	356,317	353,713	359,260	329,974	313,724	301,910	289,740	376,956	359,260	289,740	270,650	274,399
Cash resources and securities as a % of total assets	31%	30%	30%	29%	27%	28%	27%	27%	26%	31%	27%	26%	27%	21%
Personal deposits as a % of total deposits	42%	41%	42%	43%	43%	45%	44%	45%	44%	42%	43%	44%	46%	48%

¹Centura Banks was acquired in June 2001. Q3/01 includes Centura assets of \$5.1 billion of securities, \$1.0 billion of residential mortgage loans, \$3.0 billion of personal loans, \$1 billion of credit card loans and \$8.2 billion of business and government loans. Q3/01 includes Centura liabilities of \$7.9 billion of personal deposits, \$3.3 billion of business and government deposits, and \$5.6 billion of other liabilities.

²Reflects securitizations of \$1.1 billion in Q4/02, of which \$0.9 billion was transferred to securities or revolving securitizations, and \$0.2 billion was sold. In Q3/02, securitizations of \$0.9 billion was transferred and \$0.8 billion was sold. In Q2/02, securitizations of \$0.2 billion was transferred and \$0.7 billion was sold.

³Reflects securitizations of \$1.0 billion in Q3/01 and \$1.1 billion in 1998. Also reflects the reversal of prior securitizations of \$0.1 billion in Q3/02, \$0.2 billion in Q2/02 and \$0.1 billion in Q1/02.

BALANCE SHEET

(\$ MM)

Selected average balances

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Securities	89,502	92,691	92,773	89,090	79,780	76,402	70,534	64,632	59,922	91,000	73,046	59,087	50,555	38,546
Assets purchased under reverse repurchase agreements	41,444	35,305	32,465	32,540	29,253	33,205	30,664	25,280	21,660	35,463	29,591	21,729	21,769	24,444
Loans excluding reverse repos	167,895	165,035	166,269	167,454	166,424	162,576	156,503	155,600	151,804	166,668	160,306	147,790	144,377	143,507
Customers' liability under acceptances	7,829	7,998	8,797	9,445	9,598	9,460	10,161	10,351	11,226	8,515	9,890	10,281	9,508	10,033
Earning assets ¹	318,590	310,335	308,146	305,374	293,084	290,221	276,028	262,701	252,288	310,633	280,734	244,036	232,927	222,573
Total assets	377,700	362,900	366,300	362,400	342,200	339,000	321,900	304,400	291,200	367,300	327,100	281,900	269,900	261,300
Deposits	247,258	236,918	237,479	239,838	230,292	221,167	212,813	206,975	201,030	240,397	218,425	193,762	184,796	178,688
Common equity	17,170	17,055	16,681	16,365	16,349	14,466	12,496	11,983	11,174	16,809	13,843	10,814	10,264	9,107
Total equity	18,833	18,747	18,387	18,149	18,433	16,633	14,541	14,016	13,197	18,522	15,916	12,789	12,475	11,078

RETAINED EARNINGS

Balance at beginning of period	10,089	9,804	9,524	9,168	9,126	8,976	8,616	8,428	8,047	9,168	8,428	7,541	6,823	5,699
Net income	666	697	677	722	656	492	602	661	595	2,762	2,411	2,274	1,757	1,824
Preferred dividends	(24)	(25)	(24)	(25)	(31)	(37)	(33)	(34)	(34)	(98)	(135)	(134)	(157)	(145)
Common dividends	(266)	(256)	(256)	(244)	(244)	(246)	(204)	(203)	(181)	(1,022)	(897)	(689)	(588)	(543)
Cumulative effect of initial adoption of Employee Future Benefits accounting standard, net of related income taxes	-	-	-	-	-	-	-	(221)	-	-	(221)	-	-	-
Premium paid on common shares purchased for cancellation	(294)	(134)	(94)	(90)	(348)	(49)	-	-	-	(612)	(397)	(562)	(281)	-
Issuance costs, net of related income taxes	-	-	(1)	-	-	(6)	-	(13)	-	(1)	(19)	(4)	(9)	(7)
Change in unrealized foreign currency translation gains and losses	(159)	238	(71)	(67)	409	(2)	98	(32)	60	(59)	473	(2)	(205)	164
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	169	(235)	49	60	(400)	(2)	(103)	30	(59)	43	(475)	4	201	(169)
Balance at end of period	10,181	10,089	9,804	9,524	9,168	9,126	8,976	8,616	8,428	10,181	9,168	8,428	7,541	6,823

SECURITIES AND LDC MARKET VALUE SURPLUSES

LDC and Mexican exposure	-	-	5	5	10	10	10	10	10	-	10	10	10	5
Debt securities	483	316	186	275	394	135	14	62	(169)	483	394	(169)	(151)	85
Equity securities	(32)	(63)	(28)	56	36	62	69	68	79	(32)	36	79	11	20
TOTAL LDC and securities portfolio	451	253	163	336	440	207	93	140	(80)	451	440	(80)	(130)	110

LOAN SECURITIZATION
Credit card loans

Opening balance of securitized loans	1,675	1,817	2,029	2,100	2,100	1,100	1,100	1,100	1,310	2,100	1,100	2,300	2,600	1,500
Securitized during the period	-	-	-	-	-	1,000	-	-	-	-	1,000	-	-	1,100
Reversal of prior securitizations	-	(142)	(212)	(71)	-	-	-	-	(210)	(425)	-	(1,200)	(300)	-
Closing balance of securitized loans	1,675	1,675	1,817	2,029	2,100	2,100	1,100	1,100	1,100	1,675	2,100	1,100	2,300	2,600

Mortgage-backed securities - sold

Opening balance of Mortgage-backed securities - sold	2,340	1,764	1,174	1,361	1,265	924	971	1,014	1,068	1,361	1,014	1,209	1,436	-
Mortgage-backed securities sold during the period	200	758	750	-	223	500	-	-	-	1,708	723	-	-	1,584
Proceeds reinvested in revolving securitizations	98	68	85	50	10	3	-	-	-	301	13	-	-	-
Amortization of Mortgage-backed securities - sold	(222)	(250)	(245)	(237)	(137)	(162)	(47)	(43)	(54)	(954)	(389)	(195)	(227)	(148)
Closing balance of Mortgage-backed securities - sold	2,416	2,340	1,764	1,174	1,361	1,265	924	971	1,014	2,416	1,361	1,014	1,209	1,436

Mortgage-backed securities - unsold²

Opening balance of Mortgage-backed securities - unsold	2,781	2,418	2,638	3,079	3,274	3,378	3,576	3,681	3,311	3,079	3,681	3,625	600	-
Mortgage-backed securities created during the period	1,105	1,665	924	40	225	575	-	-	500	3,734	800	500	3,231	2,282
Mortgage-backed securities sold during the period	(200)	(758)	(750)	-	(223)	(500)	-	-	-	(1,708)	(723)	-	-	(1,584)
Proceeds reinvested in revolving securitizations	(98)	(68)	(85)	(50)	(10)	(3)	-	-	-	(301)	(13)	-	-	-
Amortization of Mortgage-backed securities - unsold	(523)	(476)	(309)	(431)	(187)	(176)	(198)	(105)	(130)	(1,739)	(666)	(444)	(206)	(98)
Closing balance of Mortgage-backed securities - unsold	3,065	2,781	2,418	2,638	3,079	3,274	3,378	3,576	3,681	3,065	3,079	3,681	3,625	600

Impact on income statement

Net interest income	(30)	(29)	(32)	(33)	(35)	(32)	(18)	(17)	(17)	(124)	(102)	(123)	(200)	(168)
Other income ³	31	27	52	22	34	41	13	12	13	132	100	92	154	142
Provision for credit losses	7	8	9	9	9	8	4	4	3	33	25	27	41	32
Total impact	8	6	29	(2)	8	17	(1)	(1)	(1)	41	23	(4)	(5)	6

¹ Average earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and loans.

² Mortgage-backed securities - unsold are reported as securities on the Balance Sheet.

³ Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL

(\$MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Tier 1 capital¹														
Common shareholders' equity	17,238	17,167	16,872	16,525	16,141	16,180	12,705	12,332	11,504	17,238	16,141	11,504	10,606	9,748
Non-cumulative preferred shares	1,545	1,704	1,699	1,706	2,024	2,293	2,045	2,002	2,037	1,545	2,024	2,037	2,009	2,144
Non-controlling interest in subsidiaries ²	1,429	1,429	1,429	1,429	1,428	1,427	1,427	1,423	673	1,429	1,428	673	22	247
Goodwill	(4,832)	(4,906)	(4,727)	(4,766)	(4,742)	(4,011)	(2,186)	(2,145)	(647)	(4,832)	(4,742)	(647)	(611)	(546)
TOTAL TIER 1 CAPITAL	15,380	15,394	15,273	14,894	14,851	15,889	13,991	13,612	13,567	15,380	14,851	13,567	12,026	11,593
Tier 2 capital¹														
Permanent subordinated debentures	467	475	471	476	477	460	461	450	457	467	477	457	441	463
Non-permanent subordinated debentures	6,147	6,568	6,554	6,570	5,935	5,720	6,151	5,616	5,138	6,147	5,935	5,138	4,040	3,419
General allowances	1,420	1,414	1,412	1,412	1,410	1,283	1,188	1,223	1,188	1,420	1,410	1,188	1,080	850
Non-controlling interest in subsidiaries	-	-	-	-	-	2	2	1	1	-	-	1	2	172
TOTAL TIER 2 CAPITAL	8,034	8,457	8,437	8,458	7,822	7,465	7,802	7,290	6,784	8,034	7,822	6,784	5,563	4,904
Total regulatory capital¹														
Total Tier 1 and Tier 2 capital	23,414	23,851	23,710	23,352	22,673	23,354	21,793	20,902	20,351	23,414	22,673	20,351	17,589	16,497
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	22	-	-	-	-	-	-
Investment in associated corporations	(2,402)	(2,549)	(2,495)	(2,564)	(2,502)	(2,378)	(2,307)	(2,250)	(1,307)	(2,402)	(2,502)	(1,307)	(891)	(17)
TOTAL REGULATORY CAPITAL	21,012	21,302	21,215	20,788	20,171	20,976	19,486	18,674	19,044	21,012	20,171	19,044	16,698	16,480
Risk adjusted assets¹														
On-balance sheet assets	128,630	131,417	131,431	131,818	133,227	134,702	120,959	125,715	119,663	128,630	133,227	119,663	109,449	116,707
Off-balance sheet financial instruments	33,084	34,190	35,333	35,416	35,563	34,067	34,364	34,244	35,226	33,084	35,563	35,226	37,124	37,477
General market risk	3,845	2,649	2,211	2,122	2,257	2,334	3,027	3,112	3,475	3,845	2,257	3,475	2,505	2,880
TOTAL³	165,559	168,256	168,975	169,356	171,047	171,103	158,350	163,071	158,364	165,559	171,047	158,364	149,078	157,064
Capital ratios¹														
Tier 1	9.3%	9.1%	9.0%	8.8%	8.7%	9.3%	8.8%	8.3%	8.6%	9.3%	8.7%	8.6%	8.1%	7.4%
TOTAL	12.7%	12.7%	12.6%	12.3%	11.8%	12.3%	12.3%	11.5%	12.0%	12.7%	11.8%	12.0%	11.2%	10.5%
Common equity as a % of total assets	4.6%	4.6%	4.7%	4.7%	4.5%	4.9%	4.0%	4.1%	4.0%	4.6%	4.5%	4.0%	3.9%	3.6%
Common equity as a % of risk adjusted assets	10.4%	10.2%	10.0%	9.8%	9.4%	9.5%	8.0%	7.6%	7.3%	10.4%	9.4%	7.3%	7.1%	6.2%
Capital generation														
Internal capital generation	376	417	397	453	381	209	365	424	380	1,643	1,379	1,451	1,012	1,136
External capital generation:														
- common shares	(345)	(123)	(27)	(62)	(431)	3,277	13	639	21	(557)	3,498	(551)	140	17
- preferred shares ⁴	(150)	-	-	(318)	(300)	250	-	-	-	(468)	(50)	-	(104)	300
- subordinated debentures ⁵	(400)	-	(60)	593	(15)	(538)	525	473	700	133	445	1,180	577	(291)
Total external capital generation before TruCS	(895)	(123)	(87)	213	(746)	2,989	538	1,112	721	(892)	3,893	629	613	26
RBC TruCS issued	-	-	-	-	-	-	-	750	-	-	750	650	-	-
Total external capital generation	(895)	(123)	(87)	213	(746)	2,989	538	1,862	721	(892)	4,643	1,279	613	26
TOTAL CAPITAL GENERATION	(519)	294	310	666	(365)	3,198	903	2,286	1,101	751	6,022	2,730	1,625	1,162

¹ Using guidelines issued by the Superintendent of Financial Institutions Canada.² In Q1/01, we issued \$750 million of Trust Capital Securities (RBC TruCS), a form of innovative Tier 1 capital, which are reported as non-controlling interest in subsidiaries on the consolidated balance sheet.³ In Q3/01, Centura's contribution to risk adjusted assets was \$16.7 billion (on-balance sheet assets \$15.8 billion and off-balance sheet financial instruments \$0.9 billion).⁴ In Q4/02 and Q1/02, we redeemed First Preferred Shares Series E and Series I, totalling \$150 million and US \$200 million respectively.⁵ In Q4/02, we redeemed \$400 million of subordinated debentures and in Q1/02 issued US \$400 million of subordinated debentures under the European Medium Term Note program.

RISK ADJUSTED ASSETS

(\$ MM)

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q4/02 vs Q3/02		
		October 2002	July 2002	October 2001			
On-balance sheet assets							
Cash resources	21,323	2,284	2,318	1,515	(34)		
Securities	93,800	7,173	7,566	7,341	(393)		
Residential mortgages ¹							
Insured	33,849	379	378	383	1		
Conventional	38,950	20,168	19,722	18,511	446		
Other loans and acceptances ¹							
Issued or guaranteed by Canadian or other OECD governments	18,448	3,098	3,321	1,810	(223)		
Other	121,893	89,836	92,580	97,553	(2,744)		
Other assets	48,693	5,692	5,532	6,114	160		
TOTAL	376,956	128,630	131,417	133,227	(2,787)		
Off-balance sheet credit instruments							
	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	October 2002	July 2002	October 2001	Variance Q4/02 vs Q3/02
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	10,393	100%	10,393	8,560	9,034	8,629	(474)
- Non-financial	3,217	50%	1,609	1,609	1,614	1,422	(5)
Documentary and commercial letters of credit	772	20%	154	150	155	148	(5)
Securities lending	23,967	100%	23,967	646	626	393	20
Commitments to extend credit:							
Less than/equal to 1 year	40,931	0%	-	-	-	-	-
Greater than 1 year	34,115	50%	17,058	15,638	16,135	18,821	(497)
Uncommitted amounts	45,978	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	23	50%	12	12	11	66	1
TOTAL	159,396		53,193	26,615	27,575	29,479	(960)
Derivatives							
	Contract Amount	Current Balance	Credit Equivalent Balance	October 2002	July 2002	October 2001	Variance Q4/02 vs Q3/02
Interest rate agreements	1,239,919	4,507	7,218	1,692	1,292	1,528	400
Foreign exchange rate contracts	747,162	4,532	12,302	3,390	4,046	3,570	(656)
Precious metals, commodities, equity linked contracts and credit derivatives	93,582	1,397	4,665	1,387	1,277	986	110
TOTAL²	2,080,663	10,436	24,185	6,469	6,615	6,084	(146)
Market risk							
	Minimum Capital Required	Multiplier	October 2002	July 2002	October 2001	Variance Q4/02 vs Q3/02	
Total specific and general market risk	502.6	12.5	6,283	4,955	4,684	1,328	
Less: market risk shown above in cash resources	(18.4)	12.5	(230)	(197)	(230)	(33)	
Less: market risk shown above in securities	(176.6)	12.5	(2,208)	(2,109)	(2,197)	(99)	
General market risk	307.6		3,845	2,649	2,257	1,196	
Total risk adjusted assets			\$ 165,559	\$ 168,256	\$ 171,047	\$ (2,697)	

¹ Amounts are shown net of the allowance for loan losses.

² Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$31,297 million; credit equivalent balance of \$51,115 million; and risk adjusted balance of \$13,601 million at October 31, 2002.

PROVISION FOR CREDIT LOSSES

(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	2002	2001	2000	1999	1998
Specific	235	216	328	286	425	236	210	178	134	1,065	1,049	571	530	555
Country risk	-	-	-	-	-	-	-	-	-	-	-	-	-	(80)
General														
Allocated	(15)	4	-	(11)	108	-	-	97	8	(22)	205	73	n/a	n/a
Unallocated	15	(4)	-	11	(108)	-	-	(27)	32	22	(135)	47	n/a	n/a
Total general	-	-	-	-	-	-	-	70	40	-	70	120	230	100
TOTAL PROVISION FOR CREDIT LOSSES	235	216	328	286	425	236	210	248	174	1,065	1,119	691	760	575
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.43%	0.41%	0.65%	0.54%	0.82%	0.46%	0.44%	0.51%	0.37%	0.51%	0.56%	0.38%	0.43%	0.32%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.43%	0.41%	0.65%	0.54%	0.82%	0.46%	0.44%	0.37%	0.29%	0.51%	0.53%	0.32%	0.30%	0.31%

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

Business loans														
Commercial real estate	23	56	62	80	95	87	99	128	90	23	95	90	186	182
Small business	222	249	260	274	283	275	278	261	264	222	283	264	257	152
Agriculture	141	155	160	119	111	120	118	52	53	141	111	53	62	47
Other	509	495	555	657	682	538	518	528	530	509	682	530	473	746
Total business loans	895	955	1,037	1,130	1,171	1,020	1,013	969	937	895	1,171	937	978	1,127
Residential mortgages	102	106	128	141	142	132	166	168	185	102	142	185	173	166
Personal loans	275	286	296	300	310	311	294	291	247	275	310	247	236	217
Total Domestic GILs	1,272	1,347	1,461	1,571	1,623	1,463	1,473	1,428	1,369	1,272	1,623	1,369	1,387	1,510
International														
Non-LDC														
- USA ¹	584	698	758	776	626	589	354	155	145	584	626	145	41	18
- Europe, Middle East and Africa	115	72	69	82	79	35	37	43	46	115	79	46	58	59
- Latin America	217	133	121	170	14	11	19	7	9	217	14	9	10	4
- Caribbean	71	60	62	58	55	52	52	48	48	71	55	48	47	62
- Asia Pacific	29	28	28	27	37	14	24	25	33	29	37	33	127	308
LDC	-	33	30	29	31	29	29	30	28	-	31	28	34	40
Total international GILs	1,016	1,024	1,068	1,142	842	730	515	308	309	1,016	842	309	317	491
TOTAL GILs	2,288	2,371	2,529	2,713	2,465	2,193	1,988	1,736	1,678	2,288	2,465	1,678	1,704	2,001
TOTAL NON-LDC GILs	2,288	2,338	2,499	2,684	2,434	2,164	1,959	1,706	1,650	2,288	2,434	1,650	1,670	1,961

Change in GILs

GILs at beginning of period	2,371	2,529	2,713	2,465	2,193	1,988	1,736	1,678	1,737	2,465	1,678	1,704	2,001	1,819
Impaired loans formation ²	313	235	204	528	675	429	516	292	210	1,280	1,912	813	743	628
Write-offs	(396)	(393)	(388)	(280)	(403)	(224)	(264)	(234)	(269)	(1,457)	(1,125)	(839)	(1,072)	(511)
Other & FX adjustment	-	-	-	-	-	-	-	-	-	-	-	-	32	65
GILs at end of period	2,288	2,371	2,529	2,713	2,465	2,193	1,988	1,736	1,678	2,288	2,465	1,678	1,704	2,001
Gross loans and reverse repurchase agreements	207,292	206,711	203,780	200,111	207,258	193,299	185,638	180,938	174,518	207,292	207,258	174,518	165,111	167,280
Gross acceptances	8,051	7,550	8,484	9,057	9,923	9,621	9,734	9,697	11,628	8,051	9,923	11,628	9,257	10,620
Gross loans, acceptances and reverse repurchase agreements	215,343	214,261	212,264	209,168	217,181	202,920	195,372	190,635	186,146	215,343	217,181	186,146	174,368	177,900
GILs as a % of gross loans, acceptances and reverse repurchase agreements	1.1%	1.1%	1.2%	1.3%	1.1%	1.1%	1.0%	0.9%	0.9%	1.1%	1.1%	0.9%	1.0%	1.1%

¹ Centura amounts were: Q4/02 \$180 million, Q3/02 \$185 million, Q4/01 \$142 million. These numbers include RBC Mortgage and what was previously Security First Network Bank.

² New additions to impaired loans, net of reductions. \$28 million of the Q3/02 increase was a result of the Eagle Bancshares acquisition. \$119 million of the increase in Q3/01 was a result of the Centura acquisition.

**IMPAIRED LOANS FORMATION
AND WRITE-OFFS**

(\$ MM)

Q4/02 vs Q3/02

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total non-LDC	LDC	Total Bank
Q3/02 gross impaired loans	955	924	1,879	459	2,338	33	2,371
Impaired loans formation ¹	41	166	207	106	313	-	313
Write-offs	(101)	(135)	(236)	(127)	(363)	(33)	(396)
Other & FX adjustment	-	1	1	(1)	-	-	-
Q4/02 gross impaired loans	895	956	1,851	437	2,288	-	2,288
Q4/02 allowance for loan losses and loan substitute securities	(834)	(714)	(1,548)	(657)	(2,205)	-	(2,205)
Q4/02 net impaired loans	61	242	303	(220)	83	-	83

Q4/02 vs Q4/01

Q4/01 gross impaired loans	1,167	737	1,904	530	2,434	31	2,465
Impaired loans formations ¹	55	701	756	522	1,278	2	1,280
Write-offs	(331)	(505)	(836)	(588)	(1,424)	(33)	(1,457)
Other & FX adjustment	4	23	27	(27)	-	-	-
Q4/02 gross impaired loans	895	956	1,851	437	2,288	-	2,288
Q4/02 allowance for loan losses and loan substitute securities	(834)	(714)	(1,548)	(657)	(2,205)	-	(2,205)
Q4/02 net impaired loans	61	242	303	(220)	83	-	83

¹New additions to impaired loans, net of reductions. \$28 million of the increase is due to the Eagle Bancshares acquisition in Q3/02.

ALLOWANCE FOR CREDIT LOSSES¹

(\$ MM)

Allowance for credit losses

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00
Specific	894	885	1,010	1,018	951	850	762	756	747
Country risk	-	33	30	29	31	29	29	30	28
General									
Allocated	1,169	1,179	1,175	1,176	1,185	1,072	960	960	863
Unallocated	251	235	237	236	225	332	310	310	337
Total general	1,420	1,414	1,412	1,412	1,410	1,404	1,270	1,270	1,200
TOTAL ALLOWANCE FOR CREDIT LOSSES¹	2,314	2,332	2,452	2,459	2,392	2,283	2,061	2,056	1,975
Consisting of :									
Allowance for loan losses	2,203	2,218	2,338	2,345	2,278	2,173	1,951	1,947	1,871
Allowance for off-balance sheet items	109	109	109	109	109	104	104	104	98
Allowance for loan substitute securities	2	5	5	5	5	6	6	5	6
TOTAL	2,314	2,332	2,452	2,459	2,392	2,283	2,061	2,056	1,975
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%

Changes in the allowance for credit losses

Balance at beginning of period	2,332	2,452	2,459	2,392	2,283	2,061	2,056	1,975	1,970
Provision for credit losses	235	216	328	286	425	236	210	248	174
Write-offs									
Non-LDC	(363)	(393)	(388)	(280)	(403)	(224)	(264)	(234)	(269)
LDC loans and securities	(33)	-	-	-	-	-	-	-	-
Recoveries	66	44	42	46	54	42	34	55	69
Centura at date of acquisition	-	-	-	-	-	157	-	-	-
Eagle Bancshares at date of acquisition	-	18	-	-	-	-	-	-	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	77	(5)	11	15	33	11	25	12	31
Balance at end of period	2,314	2,332	2,452	2,459	2,392	2,283	2,061	2,056	1,975

Coverage ratios²

Coverage ratio (total)	96%	94%	93%	87%	93%	99%	98%	112%	112%
Coverage ratio (non-LDC)	96%	94%	93%	86%	93%	99%	98%	113%	112%

NET WRITE-OFFS

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00
Domestic									
Residential mortgages	2	3	3	3	5	4	3	3	3
Personal loans	92	114	119	123	104	116	120	114	119
Business loans and acceptances	68	88	57	45	70	53	63	52	64
TOTAL Domestic	162	205	179	171	179	173	186	169	186
U.S. and Other International									
Non-LDC ³	135	144	167	63	170	9	44	10	14
LDC exposures	33	-	-	-	-	-	-	-	-
TOTAL U.S. and Other International	168	144	167	63	170	9	44	10	14
Total net write-offs	330	349	346	234	349	182	230	179	200
Net write-off ratio									
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.60%	0.66%	0.68%	0.44%	0.67%	0.35%	0.48%	0.37%	0.43%

	2002	2001	2000	1999	1998
Specific	894	951	747	786	1,176
Country risk	-	31	28	34	40
General					
Allocated	1,169	1,185	863	790	n/a
Unallocated	251	225	337	290	n/a
Total general	1,420	1,410	1,200	1,080	850
TOTAL ALLOWANCE FOR CREDIT LOSSES¹	2,314	2,392	1,975	1,900	2,066
Consisting of :					
Allowance for loan losses	2,203	2,278	1,871	1,884	2,026
Allowance for off-balance sheet items	109	109	98	-	-
Allowance for loan substitute securities	2	5	6	16	40
TOTAL	2,314	2,392	1,975	1,900	2,066
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	1.0%	1.1%	1.0%	1.1%	1.2%
Balance at beginning of period	2,392	1,975	1,900	2,066	2,118
Provision for credit losses	1,065	1,119	691	760	575
Write-offs					
Non-LDC	(1,424)	(1,125)	(839)	(1,068)	(511)
LDC loans and securities	(33)	-	-	(4)	(325)
Recoveries	198	185	162	114	144
Centura at date of acquisition	-	157	-	-	-
Eagle Bancshares at date of acquisition	18	-	-	-	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	98	81	61	32	65
Balance at end of period	2,314	2,392	1,975	1,900	2,066
Coverage ratio (total)	96%	93%	112%	112%	103%
Coverage ratio (non-LDC)	96%	93%	112%	112%	103%

Residential mortgages	11	15	11	12	11
Personal loans	448	454	430	260	165
Business loans and acceptances	258	238	177	458	170
TOTAL Domestic	717	707	618	730	346
Non-LDC ³	509	233	59	224	21
LDC exposures	33	-	-	4	325
TOTAL U.S. and Other International	542	233	59	228	346
Total net write-offs	1,259	940	677	958	692
Net write-off ratio					
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.60%	0.47%	0.38%	0.55%	0.39%

¹Centura amounts in Q4/02 were: \$52 million of the specific allowance (Q3/02 \$44 million and Q4/01 \$23 million); \$109 million of the general allocated (Q3/02 \$119 million and Q4/01 \$125 million) and \$41 million of the general unallocated allowance (Q3/02 \$25 million and Q4/01 \$15 million). These numbers include RBC Mortgage and what was previously Security First Network Bank.

²The allowance for loan losses plus the allowance for loan substitute securities as a percent of gross impaired loans.

³For Q4/02 includes \$14 million for Centura (\$15 million in Q3/02; \$28 million in Q4/01) largely consisting of Centura business and government loans. These numbers include RBC Mortgage and what was previously Security First Network Bank.

NET IMPAIRED LOANS (NILs)

(\$ MM)

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

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00
Business loans									
Commercial real estate	11	28	29	41	44	53	57	84	41
Small business	112	112	122	121	137	128	135	124	141
Agriculture	98	109	129	96	86	94	91	41	39
Other	346	351	360	462	493	353	351	338	367
Total business loans	567	600	640	720	760	628	634	587	588
Residential mortgages	87	92	110	121	118	110	142	144	157
Personal loans	112	117	120	120	129	114	105	98	51
TOTAL Domestic NILs	766	809	870	961	1,007	852	881	829	796

International

USA ¹	355	482	456	456	375	414	260	72	69
Europe, Middle East and Africa	50	11	17	35	35	5	5	10	7
Latin America	154	91	80	153	5	3	10	3	3
Caribbean	52	44	45	41	39	36	36	34	26
Asia Pacific	17	16	21	20	22	4	5	2	2
TOTAL International NILs	628	644	619	705	476	462	316	121	107

 Total NILs (before general allowance)^{1,2}

General allowance for loan losses

TOTAL NILs (after general allowance)
**Total net loans, acceptances and
reverse repurchase agreements**
Domestic

Residential mortgages	67,685	66,749	66,457	65,844	64,042	63,107	62,441	61,765	61,416
Personal loans	25,755	25,794	25,974	25,919	27,021	26,794	26,909	27,604	27,011
Credit card loans	4,740	4,600	4,274	4,160	4,110	3,943	4,862	4,961	4,666
Business loans, acceptances and reverse repurchase agreements	56,605	57,812	59,174	61,192	64,972	57,735	59,771	56,460	59,397
TOTAL Domestic	154,785	154,955	155,879	157,115	160,145	151,579	153,983	150,790	152,490

International³

TOTAL (before general allowance)^{2,3}	214,451	213,348	211,229	208,126	216,204	202,047	194,587	189,854	185,377
General allowance for loan losses	(1,311)	(1,305)	(1,303)	(1,303)	(1,301)	(1,300)	(1,166)	(1,166)	(1,102)
TOTAL (after general allowance)	213,140	212,043	209,926	206,823	214,903	200,747	193,421	188,688	184,275

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

Residential mortgages	0.13%	0.14%	0.17%	0.18%	0.18%	0.17%	0.23%	0.23%	0.26%
Personal loans	0.43%	0.45%	0.46%	0.46%	0.48%	0.43%	0.39%	0.36%	0.19%
Business loans, acceptances and reverse repurchase agreements	1.00%	1.04%	1.08%	1.18%	1.17%	1.09%	1.06%	1.04%	0.99%
TOTAL Domestic	0.49%	0.52%	0.56%	0.61%	0.63%	0.56%	0.57%	0.55%	0.52%

U.S. and Other International

TOTAL before general allowance for loan losses	0.65%	0.68%	0.70%	0.80%	0.69%	0.65%	0.62%	0.50%	0.49%
TOTAL after general allowance for loan losses	0.04%	0.07%	0.09%	0.18%	0.08%	0.01%	0.02%	(0.11%)	(0.11%)

	2002	2001	2000	1999	1998
Business loans					
Commercial real estate	11	44	41	109	69
Small business	112	137	141	141	48
Agriculture	98	86	39	49	31
Other	346	493	367	285	335
Total business loans	567	760	588	584	483
Residential mortgages	87	118	157	131	116
Personal loans	112	129	51	66	61
TOTAL Domestic NILs	766	1,007	796	781	660
International					
USA ¹	355	375	69	25	15
Europe, Middle East and Africa	50	35	7	12	24
Latin America	154	5	3	3	1
Caribbean	52	39	26	28	31
Asia Pacific	17	22	2	35	54
TOTAL International NILs	628	476	107	103	125
Total NILs (before general allowance)^{1,2}	1,394	1,483	903	884	785
General allowance for loan losses	(1,311)	(1,301)	(1,102)	(1,080)	(850)
TOTAL NILs (after general allowance)	83	182	(199)	(196)	(65)
Total net loans, acceptances and reverse repurchase agreements					
Domestic					
Residential mortgages	67,685	64,042	61,416	58,482	56,387
Personal loans	25,755	27,021	27,011	24,183	21,658
Credit card loans	4,740	4,110	4,666	2,666	1,945
Business loans, acceptances and reverse repurchase agreements	56,605	64,972	59,397	55,692	56,131
TOTAL Domestic	154,785	160,145	152,490	141,023	136,121
International³	59,666	56,059	32,887	32,541	40,603
TOTAL (before general allowance)^{2,3}	214,451	216,204	185,377	173,564	176,724
General allowance for loan losses	(1,311)	(1,301)	(1,102)	(1,080)	(850)
TOTAL (after general allowance)	213,140	214,903	184,275	172,484	175,874
NILs as a percentage of related loans, acceptances and reverse repurchase agreements					
Domestic					
Residential mortgages	0.13%	0.18%	0.26%	0.22%	0.21%
Personal loans	0.43%	0.48%	0.19%	0.27%	0.28%
Business loans, acceptances and reverse repurchase agreements	1.00%	1.17%	0.99%	1.05%	0.86%
TOTAL Domestic	0.49%	0.63%	0.52%	0.55%	0.48%
U.S. and Other International	1.05%	0.85%	0.33%	0.32%	0.31%
TOTAL before general allowance for loan losses	0.65%	0.69%	0.49%	0.51%	0.44%
TOTAL after general allowance for loan losses	0.04%	0.08%	(0.11%)	(0.11%)	(0.04%)

¹Centura amounts were: Q4/02 \$128 million, Q3/02 \$141 million and Q4/01 \$119 million. These numbers include RBC Mortgage and what was previously Security First Network Bank.

²Net of specific allowance.

³Centura amounts were: Q4/02 \$16,809 million, Q3/02 \$15,807 million, and Q4/01 \$14,350 million. These numbers include RBC Mortgage and what was previously Security First Network Bank.

**INTEREST RATE
SENSITIVITY POSITION**
(\$ MM)

	Q4/02	Q3/02	Q2/02	Q1/02	Q4/01	Q3/01	Q2/01	Q1/01	Q4/00	Q4/02		Q3/02	
										CAD	FGN	CAD	FGN
Total assets													
0-3 months	180,458	164,270	162,632	147,591	151,948	137,452	135,054	132,967	125,025	93,587	86,871	92,881	71,389
4-6 months	18,606	20,697	20,507	20,889	19,474	15,754	15,515	15,142	15,224	9,085	9,521	10,792	9,905
7-12 months	23,233	23,658	22,466	26,099	28,546	24,536	19,197	18,819	18,125	15,427	7,806	15,178	8,480
1-5 years	79,382	76,721	76,451	71,705	74,255	75,261	71,247	68,329	67,527	61,971	17,411	60,151	16,570
over 5 years	20,474	16,100	15,499	16,548	15,440	16,496	15,860	12,949	11,259	8,179	12,295	6,580	9,520
non-interest rate sensitive	54,803	71,995	58,762	70,881	69,597	60,475	56,851	53,704	52,580	10,408	44,395	8,289	63,706
Total	376,956	373,441	356,317	353,713	359,260	329,974	313,724	301,910	289,740	198,657	178,299	193,871	179,570
Total liabilities and shareholders' equity													
0-3 months	192,047	181,481	184,742	177,525	174,320	153,580	151,045	145,062	139,872	93,733	98,314	87,525	93,956
4-6 months	15,490	18,157	16,073	18,083	20,512	15,793	15,485	18,059	15,927	8,018	7,472	7,086	11,071
7-12 months	25,756	22,070	20,819	20,386	26,449	29,917	26,760	23,333	22,991	16,383	9,373	13,706	8,364
1-5 years	55,699	56,369	51,393	50,010	46,165	48,895	47,615	44,879	46,769	43,712	11,987	41,174	15,195
over 5 years	11,505	11,018	9,977	9,958	12,500	11,228	9,858	10,650	8,524	6,729	4,776	6,333	4,685
non-interest rate sensitive	76,459	84,346	73,313	77,751	79,314	70,561	62,961	59,927	55,657	30,548	45,911	38,528	45,818
Total	376,956	373,441	356,317	353,713	359,260	329,974	313,724	301,910	289,740	199,123	177,833	194,352	179,089
Off-balance sheet													
0-3 months	324	4,583	8,644	(602)	25,155	18,320	20,470	13,243	16,656	(1,409)	1,733	(2,045)	6,628
4-6 months	1,164	3,473	(2,915)	7,145	(12,649)	(6,249)	(3,955)	(1,923)	(1,926)	2,949	(1,785)	5,256	(1,783)
7-12 months	5,825	1,554	1,794	4,020	(10,322)	(5,923)	(3,287)	(3,766)	(6,378)	1,713	4,112	1,922	(368)
1-5 years	(4,719)	(4,682)	(4,465)	(3,755)	(1,480)	779	(8,762)	(5,512)	(3,284)	(4,323)	(396)	(8,934)	4,252
over 5 years	3,951	4,566	4,191	4,323	4,991	796	(637)	983	1,204	2,066	1,885	3,173	1,393
non-interest rate sensitive	(6,545)	(9,494)	(7,249)	(11,131)	(5,695)	(7,723)	(3,829)	(3,025)	(6,272)	(996)	(5,549)	628	(10,122)
Net off-balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (on and off-balance sheet)													
0-3 months	(11,265)	(12,628)	(13,466)	(30,536)	2,783	2,192	4,479	1,148	1,809	(1,555)	(9,710)	3,311	(15,939)
4-6 months	4,280	6,013	1,519	9,951	(13,687)	(6,288)	(3,925)	(4,840)	(2,629)	4,016	264	8,962	(2,949)
7-12 months	3,302	3,142	3,441	9,733	(8,225)	(11,304)	(10,850)	(8,280)	(11,244)	757	2,545	3,394	(252)
1-5 years	18,964	15,670	20,593	17,940	26,610	27,145	14,870	17,938	17,474	13,936	5,028	10,043	5,627
over 5 years	12,920	9,648	9,713	10,913	7,931	6,064	5,365	3,282	3,939	3,516	9,404	3,420	6,228
non-interest rate sensitive	(28,201)	(21,845)	(21,800)	(18,001)	(15,412)	(17,809)	(9,939)	(9,248)	(9,349)	(21,136)	(7,065)	(29,611)	7,766
Net gaps	-	-	-	-	-	-	-	-	-	(466)	466	(481)	481
After tax impact of 1% increase in rates on:													
<i>Net interest income using simulation</i>	61	60	27	29	56	50	58	47	40				
<i>Common shareholders' equity</i>	(181)	(193)	(228)	(274)	(228)	(259)	(157)	(159)	(175)				
After tax impact of 1% decrease in rates on:													
<i>Net interest income using simulation</i>	(89)	(91)	(68)	(52)	(63)	(64)	(64)	(51)	(48)				
<i>Common shareholders' equity</i>	85	122	130	185	150	159	113	125	138				