



**RBC
Financial
Group**

Supplementary Financial Information (Canadian GAAP)

4th Quarter 2004

(UNAUDITED)

Investor Relations Department

for further information, contact:

Nabanita Merchant	- Senior Vice President	(416) 955-7803
Peter Barnes	- Senior IR Professional	(416) 955-7809
Dave Mun	- Senior IR Professional	(416) 955-7808

Fax - (416) 955-7800

November 30, 2004

www.rbc.com/investorrelations

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

Significant changes made to this document in Q4/04

Certificates of Deposit

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

Revenue reclassifications

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

US\$ Term Deposits

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

Items in Transit

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

Trade date accounting

During the first quarter, we changed from settlement date accounting to trade date accounting for securities. We reconsidered this decision in the fourth quarter and decided to present our Consolidated balance sheet using settlement date accounting, as we had done prior to November 1, 2003, and to record changes in the value of these securities between trade date and settlement date in the Consolidated income statement. This decision was made partly in response to the issuance of the re-exposure draft of CICA Section 3855, *Financial Instruments - Recognition and Measurement*, which permits either method of accounting with no indication of the preferred method. The application of settlement date accounting increased Securities by \$1.3 billion and decreased Other assets by \$8.6 billion and Other liabilities by \$7.3 billion as at October 31, 2004 and decreased Securities by \$2 billion, Other assets by \$7.3 billion and Other liabilities by \$7.5 billion as at July 31, 2004.

Significant changes made to this document in Q3/04

RBC Capital Markets reclassifications

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

Revenue and expense reclassifications

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

Loans information

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

Non-GAAP financial measures

General Caution

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

Special Items/Core Earnings

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

Cash Basis Measures

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

Common Equity

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

Economic Profit

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

Table of Contents

	Page		Page
Explanation of certain terms	1	Assets under administration and management	15
Income statement	2	Non-interest expense (NIE)	16
Profitability measures	2	Balance sheet (period-end balances)	17
Common share information	2	Balance sheet (selected average balances)	18
Results by business segment - RBC Banking	3	Foreign currency translation adjustments	18
Results by business segment - RBC Investments	4	Retained earnings	18
Results by business segment - RBC Insurance	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	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	29

Explanation of Certain Terms

Average assets

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

Average deposits

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

Average allocated common equity

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

INCOME STATEMENT¹

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Interest income	3,591	3,478	3,296	3,411	3,395	3,545	3,438	3,629	3,682	13,776	14,007	14,449	17,101	16,025
Interest expense	(1,868)	(1,765)	(1,695)	(1,755)	(1,783)	(1,891)	(1,810)	(1,927)	(1,942)	(7,083)	(7,411)	(7,514)	(10,790)	(10,830)
Net interest income	1,723	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	6,693	6,596	6,935	6,311	5,195
Non-interest income	2,919	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	11,428	10,822	10,320	9,765	7,503
Total revenues	4,642	4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	18,121	17,418	17,255	16,076	12,698
Provision for credit losses (PCL)														
Specific provision for credit losses	(122)	(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(521)	(721)	(1,065)	(1,049)	(571)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(2,124)	(1,696)	(1,535)	(1,344)	(687)
Non-interest expense ²	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(11,109)	(10,409)	(10,420)	(9,717)	(7,581)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)	-
Income taxes	(255)	(340)	(337)	(300)	(300)	(425)	(315)	(420)	(285)	(1,232)	(1,460)	(1,365)	(1,340)	(1,445)
Non-controlling interest	(49)	(43)	(37)	(42)	(37)	(31)	(31)	(28)	(28)	(171)	(127)	(108)	(107)	(20)
Net income	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411	2,274
Preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Net income available to common shareholders	507	734	752	779	735	771	675	756	642	2,772	2,937	2,664	2,276	2,140
Effective tax rate	31.0%	30.1%	29.6%	26.5%	27.7%	34.3%	30.2%	34.2%	29.1%	29.2%	31.8%	32.2%	34.7%	38.6%
PROFITABILITY MEASURES														
Earnings per share (EPS) -basic	\$0.79	\$1.14	\$1.16	\$1.20	\$1.12	\$1.17	\$1.01	\$1.14	\$0.96	\$4.29	\$4.44	\$3.96	\$3.55	\$3.53
-diluted	\$0.78	\$1.12	\$1.14	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$4.23	\$4.39	\$3.93	\$3.52	\$3.51
Return on common equity (ROE)	11.3%	16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.7%	15.8%	16.4%	19.8%
Return on assets	0.47%	0.67%	0.71%	0.75%	0.74%	0.78%	0.72%	0.79%	0.70%	0.66%	0.76%	0.75%	0.74%	0.81%
Return on assets after preferred dividends	0.46%	0.66%	0.70%	0.74%	0.73%	0.77%	0.70%	0.76%	0.67%	0.65%	0.74%	0.73%	0.70%	0.76%
Return on risk adjusted assets	1.12%	1.62%	1.73%	1.80%	1.77%	1.83%	1.73%	1.84%	1.60%	1.56%	1.79%	1.64%	1.45%	1.49%
BALANCE SHEET INFORMATION														
Net Loans, acceptances and reverse repurchase agreements ³	227,589	228,261	223,625	211,964	212,626	219,285	212,010	213,441	213,140	227,589	212,626	213,140	214,903	184,275
Total assets	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	376,956	429,196	403,033	376,956	359,260	289,740
Average assets	434,100	433,800	429,900	419,200	399,100	397,000	395,800	393,600	377,700	429,200	396,400	367,300	327,100	281,900
Deposits	270,959	277,562	271,585	265,173	259,145	256,451	251,155	248,173	243,486	270,959	259,145	243,486	233,447	202,896
Common shareholders equity	17,372	18,192	18,324	17,639	17,543	17,705	17,575	17,743	17,238	17,372	17,543	17,238	16,141	11,504
Average allocated common shareholders equity	17,900	18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,150	17,800	17,550	16,800	13,800	10,800
CAPITAL MEASURES⁴														
Tier 1 Capital ratio	8.9%	9.1%	9.3%	9.3%	9.7%	9.6%	9.6%	9.4%	9.3%	8.9%	9.7%	9.3%	8.7%	8.6%
Total Capital ratio	12.4%	12.7%	12.9%	12.9%	12.8%	12.7%	12.8%	12.7%	12.7%	12.4%	12.8%	12.7%	11.8%	12.0%
Common equity to risk-weighted assets	9.5%	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%	10.4%	9.5%	10.5%	10.4%	9.4%	7.3%
Risk-adjusted assets (\$ billions)	183.4	183.0	179.5	174.4	166.9	169.8	165.7	167.6	165.6	183.4	166.9	165.6	171.0	158.4
COMMON SHARE INFORMATION														
Shares outstanding (000s) - end of period ⁵	644,748	649,066	653,280	655,963	656,021	658,612	662,427	666,439	665,257	644,748	656,021	665,257	674,021	602,398
- average (basic)	642,117	646,019	648,676	650,044	656,952	660,810	664,634	666,006	668,868	646,732	662,080	672,571	641,516	606,389
- average (diluted)	650,805	654,275	657,520	658,738	663,841	667,543	671,398	673,400	674,840	655,508	669,016	678,120	647,216	609,865
Shares repurchased - (000s)	4,743	4,566	3,780	1,512	3,569	5,011	5,074	885	6,963	14,601	14,539	14,293	10,927	19,737
- (\$ MM)	289	272	237	94	214	296	293	49	368	892	852	764	509	660
Market capitalization (\$ MM)	40,877	39,918	39,817	41,450	41,644	38,792	39,613	36,854	36,197	40,877	41,644	36,197	31,544	29,096
Common share price - High (intraday)	\$63.77	\$61.88	\$65.64	\$65.00	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$65.90	\$65.00	\$58.89	\$53.25	\$48.88
- Low (intraday)	\$58.94	\$58.04	\$60.56	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$58.04	\$53.26	\$45.05	\$41.60	\$27.25
- Close	\$63.40	\$61.50	\$60.95	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$63.40	\$63.48	\$54.41	\$46.80	\$48.30
Dividends per share	\$0.52	\$0.52	\$0.52	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$2.02	\$1.72	\$1.52	\$1.38	\$1.14
Dividend yield	3.4%	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	3.3%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	66%	46%	45%	38%	41%	37%	42%	35%	41%	47%	39%	38%	39%	32%
Common dividends paid (\$ MM)	333	336	336	298	301	284	285	267	266	1,303	1,137	1,022	897	689
Preferred dividends paid (\$ MM)	11	12	11	11	11	12	22	23	24	45	68	98	135	134
P/E ratio (4-quarters trailing earnings) ⁶	14.5	13.2	13.7	14.2	14.0	14.0	13.9	14.2	13.5	14.7	13.5	13.2	13.5	10.8
Book value per share	\$27.15	\$28.23	\$28.23	\$27.18	\$26.74	\$26.88	\$26.53	\$26.62	\$25.91	\$27.15	\$26.74	\$25.91	\$23.95	\$19.10
Market price/book value	234%	218%	216%	233%	237%	219%	225%	208%	210%	234%	237%	210%	195%	253%

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 2002.²Q1/04 non-interest expense includes Rabobank settlement costs.³Net of allowances.⁴Calculated using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI).⁵Included is Treasury stock (shares acquired and held by subsidiaries for reasons other than cancellation):4,862,782 in Q4/04, 4,708,748 in Q3/04, 4,243,196 in Q2/04 and 6,951,478 in Q1/04.⁶Average of high and low common share price divided by diluted earnings per share.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income	1,397	1,407	1,356	1,357	1,378	1,422	1,352	1,394	1,426	5,517	5,546	5,557	5,343	4,699
Non-interest income	500	504	524	512	488	540	535	564	509	2,040	2,127	2,073	1,869	1,570
Total revenues	1,897	1,911	1,880	1,869	1,866	1,962	1,887	1,958	1,935	7,557	7,673	7,630	7,212	6,269
Specific provision for credit losses	(133)	(128)	(148)	(141)	(131)	(135)	(158)	(130)	(122)	(550)	(554)	(626)	(662)	(539)
General provision for credit losses	-	-	-	76	-	-	-	-	-	76	-	-	(70)	(110)
Non-interest expense	(1,265)	(1,220)	(1,202)	(1,153)	(1,152)	(1,163)	(1,156)	(1,179)	(1,161)	(4,840)	(4,650)	(4,528)	(4,389)	(3,752)
Business realignment charges	(75)	-	-	-	-	-	-	-	-	(75)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	-	-
Other ¹	(152)	(187)	(185)	(222)	(206)	(248)	(215)	(239)	(247)	(746)	(908)	(945)	(910)	(790)
Net income - total	142	376	345	429	377	416	358	410	405	1,292	1,561	1,531	1,181	1,078
- U.S. (included in total)	(171)	3	(17)	6	2	42	50	60	60	(179)	154	195	(36)	n/a
Contribution to total RBC net income	27%	50%	45%	54%	51%	53%	51%	53%	61%	46%	52%	55%	49%	47%
ROE	8.3%	21.1%	20.1%	24.5%	20.4%	22.7%	19.3%	21.4%	20.0%	18.5%	21.0%	19.1%	16.9%	19.7%
Efficiency ratio ²	66.7%	63.8%	63.9%	61.7%	61.7%	59.3%	61.3%	60.2%	60.0%	64.0%	60.6%	59.3%	60.9%	59.9%

Average Balances

Assets	176,400	175,800	169,800	167,300	165,800	162,300	160,700	160,600	159,300	172,300	162,400	156,500	143,100	129,700
Earning assets	167,500	166,700	160,900	158,200	156,700	153,200	151,100	150,900	149,400	163,300	153,000	146,600	134,100	121,700
Loans, accept. and reverse repurch. agreements	163,200	160,900	155,800	154,000	151,500	148,400	146,300	145,600	144,800	158,500	147,900	142,800	134,900	125,600
Deposits	143,200	143,000	139,300	137,300	135,300	134,000	132,900	132,700	131,700	140,700	133,700	128,900	118,200	105,000
Allocated common equity	7,050	7,050	6,900	6,950	7,300	7,250	7,400	7,500	7,850	7,000	7,350	7,850	6,700	5,100

Other Statistics

Net interest margin (average assets)	3.15%	3.18%	3.25%	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.20%	3.42%	3.55%	3.73%	3.62%
Net interest margin (average earning assets)	3.32%	3.36%	3.43%	3.41%	3.49%	3.68%	3.67%	3.67%	3.79%	3.38%	3.62%	3.79%	3.98%	3.86%
Number of employees (FTE)	37,884	38,598	37,061	37,221	37,475	37,089	36,012	36,003	35,014	37,884	37,475	35,014	34,845	31,246

Credit Quality

Net impaired loans ³														
Domestic - Residential mortgages	85	80	93	95	98	89	90	87	87	85	98	87	120	157
- Personal	70	71	85	81	84	89	92	96	111	70	84	111	128	54
- Commercial	212	212	262	275	278	240	271	252	291	212	278	291	343	305
U.S. and Other International	140	133	162	150	149	173	176	165	179	140	149	179	159	25
Total net impaired loans	507	496	602	601	609	591	629	600	668	507	609	668	750	541
Net write-offs														
Domestic - Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	10	15	11
- Personal	98	113	128	103	106	113	139	100	99	442	458	480	478	457
- Commercial	44	27	20	16	36	35	28	16	50	107	115	189	193	180
U.S. and Other International	13	11	17	15	25	14	15	15	16	56	69	65	38	4
Total net write-offs	158	152	166	135	168	164	184	132	167	611	648	744	724	652
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.39%	0.38%	0.43%	0.35%	0.44%	0.44%	0.52%	0.36%	0.46%	0.39%	0.44%	0.52%	0.54%	0.52%

¹Includes income taxes and non-controlling interest.

²Defined on page 1.

³Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Investments
Wealth Management
Income Statement

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income	113	108	104	104	93	103	107	116	96	429	419	371	385	359
Non-interest income	803	817	877	825	821	801	721	767	783	3,322	3,110	3,274	2,861	1,958
Total revenues	916	925	981	929	914	904	828	883	879	3,751	3,529	3,645	3,246	2,317
Specific provision for credit losses	-	(2)	(1)	(1)	2	-	-	-	(1)	(4)	2	1	(2)	1
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(760)	(755)	(771)	(728)	(722)	(733)	(732)	(725)	(733)	(3,014)	(2,912)	(3,146)	(2,469)	(1,658)
Business realignment charges	(17)	-	-	-	-	-	-	-	-	(17)	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-
Other ¹	(42)	(55)	(69)	(60)	(68)	(58)	(28)	(55)	(48)	(226)	(209)	(157)	(224)	(244)
Net income - total	97	113	140	140	126	113	68	103	97	490	410	343	513	416
- U.S. (included in total)	25	31	30	32	34	31	9	13	11	118	87	(2)	(81)	n/a
Contribution to total RBC net income	19%	15%	18%	18%	17%	14%	10%	13%	15%	17%	14%	12%	21%	18%
ROE	14.6%	16.0%	22.3%	21.4%	18.9%	16.7%	9.8%	14.7%	12.2%	18.5%	15.0%	11.0%	27.2%	48.2%

Average Balances

Assets	17,800	18,700	16,900	17,100	16,600	17,600	18,300	17,800	17,400	17,600	17,600	15,100	11,200	8,000
Loans, accept. and reverse repurch. agreements	7,700	7,800	7,500	5,800	5,800	6,500	6,900	6,700	6,500	7,200	6,500	5,500	4,000	2,600
Deposits	18,600	19,400	20,200	19,500	19,100	18,900	18,600	18,600	16,700	19,400	18,800	17,000	16,600	15,400
Allocated common equity	2,600	2,750	2,500	2,550	2,600	2,650	2,700	2,700	3,000	2,600	2,650	3,000	1,800	800

Other Statistics

Net interest margin	2.53%	2.30%	2.50%	2.42%	2.22%	2.32%	2.40%	2.59%	2.19%	2.44%	2.38%	2.46%	3.44%	4.49%
Number of employees (FTE)	10,748	10,816	10,678	10,463	10,464	10,563	10,886	11,151	12,001	10,748	10,464	12,001	10,512	7,553

Credit Quality

Net impaired loans ²														
Domestic - Residential mortgages	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-
- Personal	-	-	-	-	-	-	(1)	(1)	1	-	-	1	1	(3)
- Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	1	-	(1)	(1)	(1)	-	1	(1)	-	(1)
Total net impaired loans	-	-	-	-	1	-	(2)	(2)	-	-	1	-	(1)	(4)
Total net write-offs	1	2	1	1	2	-	2	-	4	5	4	5	1	-
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.05%	0.10%	0.05%	0.07%	0.14%	-	0.12%	-	0.24%	0.07%	0.06%	0.09%	0.03%	-

¹Includes income taxes and non-controlling interest.

²Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Insurance														
Insurance														
Income Statement														
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	790	792	675	613	676	595	511	574	549	2,870	2,356	2,043	1,824	973
Total revenues	790	792	675	613	676	595	511	574	549	2,870	2,356	2,043	1,824	973
Insurance policyholder benefits, claims and acquisition expense	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(2,124)	(1,696)	(1,535)	(1,344)	(687)
Non-interest expense	(133)	(135)	(111)	(108)	(112)	(120)	(105)	(123)	(130)	(487)	(460)	(437)	(375)	(173)
Business realignment charges	(8)	-	-	-	-	-	-	-	-	(8)	-	-	-	-
Other ¹	7	(7)	2	3	7	5	-	4	17	5	16	46	28	19
Net income - total	67	75	58	56	58	56	55	47	16	256	216	117	133	132
- U.S. (included in total)	2	-	(6)	(2)	(6)	-	8	2	(8)	(6)	4	(19)	(4)	n/a
Contribution to total RBC net income	13%	10%	8%	7%	8%	7%	8%	6%	2%	9%	7%	4%	6%	6%
ROE	23.7%	25.3%	24.1%	21.9%	24.9%	24.1%	28.3%	23.1%	8.5%	23.8%	25.0%	15.7%	15.0%	49.0%
Average Balances														
Assets	10,000	10,500	8,600	8,100	8,200	7,000	5,700	5,800	5,700	9,300	6,700	5,600	5,300	2,100
Loans, accept. and reverse repurch. agreements	800	900	800	800	900	700	300	300	400	800	600	400	300	-
Allocated common equity	1,100	1,150	950	1,000	900	900	800	800	750	1,050	850	700	800	300
Other Statistics														
Net interest margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	670	656	568	488	580	476	437	472	480	2,382	1,965	1,767	1,548	
Net earned premiums	97	117	88	106	72	98	51	77	32	408	298	167	159	
Investment income	23	19	19	19	24	21	23	25	37	80	93	109	117	
Fee income														
Insurance policyholder benefits, claims and acquisition expense	(481)	(469)	(415)	(379)	(434)	(349)	(265)	(337)	(339)	(1,744)	(1,385)	(1,197)	(993)	
Policyholder benefits and claims	(108)	(106)	(93)	(73)	(79)	(75)	(86)	(71)	(81)	(380)	(311)	(338)	(351)	
Policy acquisition expense	839	830	791	725	869	725	551	608	625	3,185	2,753	2,313	2,091	1,465
Gross premiums & deposits	3,575	3,644	2,932	2,919	2,883	2,856	2,738	2,712	2,641	3,575	2,883	2,641	2,583	1,318
Number of employees (FTE)														

¹Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Capital Markets
Corporate and Investment Banking
Income Statement

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income ¹	191	179	144	165	106	92	109	108	103	679	415	532	409	21
Non-interest income	496	458	570	553	522	594	507	618	516	2,077	2,241	2,112	2,346	2,287
Total revenues	687	637	714	718	628	686	616	726	619	2,756	2,656	2,644	2,755	2,308
Specific provision for credit losses	1	(3)	(13)	7	(18)	(42)	(58)	(77)	(117)	(8)	(195)	(465)	(407)	(81)
General provision for credit losses	25	-	-	60	-	-	-	-	-	85	-	-	-	(10)
Non-interest expense ²	(459)	(448)	(475)	(635)	(431)	(420)	(394)	(426)	(407)	(2,017)	(1,671)	(1,627)	(1,804)	(1,445)
Business realignment charges	(25)	-	-	-	-	-	-	-	-	(25)	-	-	-	-
Other ³	(58)	(41)	(52)	(15)	(52)	(82)	(69)	(79)	(15)	(166)	(282)	(135)	(208)	(264)
Net income - total ⁴	171	145	174	135	127	142	95	144	80	625	508	417	336	508
- U.S. (included in total)	61	38	59	(71)	56	16	22	26	(10)	87	120	(40)	(77)	n/a
Contribution to total RBC net income	33%	19%	23%	17%	17%	18%	14%	18%	12%	22%	17%	15%	14%	22%
ROE	19.4%	15.9%	20.2%	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	17.7%	13.0%	10.0%	9.3%	21.1%

Average Balances

Assets	217,700	216,600	222,800	216,200	198,400	198,700	198,800	198,100	185,900	218,300	198,500	178,200	156,400	131,900
Loans, accept. and reverse repurch. agreements	62,600	61,500	56,300	57,000	59,900	59,400	63,400	68,100	65,800	59,400	62,700	61,400	59,600	53,000
Deposits	82,100	82,000	78,400	80,400	74,500	74,100	71,100	76,200	75,900	80,700	74,000	72,300	62,700	54,800
Allocated common equity	3,500	3,600	3,450	3,450	3,700	3,650	3,950	3,950	3,850	3,500	3,800	3,950	3,300	2,300

Other Statistics

Net interest margin	0.35%	0.33%	0.26%	0.30%	0.21%	0.18%	0.22%	0.22%	0.22%	0.31%	0.21%	0.30%	0.26%	0.02%
Number of employees (FTE)	3,084	3,104	2,918	2,893	2,912	2,943	2,903	2,874	2,938	3,084	2,912	2,938	2,954	2,541

Credit Quality

Net impaired loans ⁵														
Domestic corporate	89	110	127	129	166	193	320	271	276	89	166	276	420	283
U.S. and Other International corporate	176	218	252	288	207	260	287	542	439	176	207	439	317	84
Total net impaired loans	265	328	379	417	373	453	607	813	715	265	373	715	737	367
Net write-offs														
Domestic corporate	-	16	19	(29)	21	35	-	-	15	6	56	66	44	(3)
U.S. and Other International corporate	58	21	88	24	32	38	44	14	119	191	128	444	188	53
Total net write-offs	58	37	107	(5)	53	73	44	14	134	197	184	510	232	50
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.37%	0.24%	0.77%	(0.03%)	0.35%	0.49%	0.28%	0.08%	0.81%	0.33%	0.29%	0.83%	0.39%	0.09%

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

²Includes costs of Rabobank settlement in Q1/04.

³Includes income taxes and non-controlling interest.

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

⁵Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Global Services
Transaction Processing
Income Statement

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income	48	44	40	45	42	42	37	45	34	177	166	137	147	160
Non-interest income	221	235	223	208	211	214	198	201	207	887	824	820	851	691
Total revenues	269	279	263	253	253	256	235	246	241	1,064	990	957	998	851
Specific provision for credit losses	2	-	3	-	-	-	(2)	-	(3)	5	(2)	(10)	2	21
General provision for credit losses	-	-	-	14	-	-	-	-	-	14	-	-	-	-
Non-interest expense	(189)	(187)	(181)	(181)	(187)	(180)	(176)	(171)	(166)	(738)	(714)	(668)	(599)	(547)
Business realignment charges	(3)	-	-	-	-	-	-	-	-	(3)	-	-	-	-
Other ¹	(28)	(32)	(29)	(29)	(23)	(27)	(20)	(27)	(27)	(118)	(97)	(108)	(138)	(140)
Net income - total	51	60	56	57	43	49	37	48	45	224	177	171	263	185
- U.S. (included in total)	1	1	2	4	1	3	2	2	1	8	8	10	17	n/a
Contribution to total RBC net income	10%	8%	7%	7%	6%	6%	5%	6%	7%	8%	6%	6%	11%	8%
ROE	32.3%	36.5%	35.6%	36.0%	26.6%	30.2%	23.0%	30.1%	29.7%	35.1%	27.5%	28.4%	48.9%	39.5%

Average Balances

Assets	1,900	2,000	2,100	2,000	1,900	2,000	2,100	2,400	2,600	2,000	2,100	2,500	2,400	1,600
Loans, accept. and reverse repurch. agreements	1,200	1,300	1,300	1,300	1,200	1,300	1,400	1,600	1,900	1,300	1,400	1,900	2,000	1,200
Deposits	12,100	12,600	12,100	11,900	11,600	11,300	10,700	10,900	8,700	12,200	11,100	8,300	7,700	7,600
Allocated common equity	650	650	650	650	650	650	650	600	600	650	650	600	500	400

Other Statistics

Net interest margin	10.05%	8.75%	7.75%	8.95%	8.77%	8.33%	7.23%	7.44%	5.19%	8.85%	7.90%	5.48%	6.13%	10.00%
Number of employees (FTE)	2,504	2,542	2,489	2,488	2,550	2,601	2,556	2,582	2,571	2,504	2,550	2,571	2,557	2,425

Credit Quality

Net impaired loans ²														
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	(3)	(3)	6	5	6	7	9	11	-	5	11	-	(1)
Total net impaired loans	-	(3)	(3)	6	5	6	7	9	11	-	5	11	-	(1)
Total net write-offs - International	1	-	7	-	-	-	5	-	(1)	8	5	(1)	7	2
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.33%	-	2.19%	-	-	-	1.46%	-	(0.21%)	0.62%	0.36%	(0.05%)	0.35%	0.17%

¹Includes income taxes and non-controlling interest.

²Net of specific allowance.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

Other
Income Statement

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income	(26)	(25)	(43)	(15)	(7)	(5)	23	39	81	(109)	50	338	27	(44)
Non-interest income	109	53	71	(1)	30	50	65	19	(36)	232	164	(2)	14	24
Total revenues	83	28	28	(16)	23	45	88	58	45	123	214	336	41	(20)
Specific provision for credit losses	8	8	10	10	7	7	7	7	8	36	28	35	20	27
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(6)	2	(7)	(2)	(20)	1	3	14	(37)	(13)	(2)	(14)	(81)	(6)
Business realignment charges	(64)	-	-	-	-	-	-	-	-	(64)	-	-	-	-
Other ¹	(31)	(61)	(41)	(19)	5	(46)	(14)	(52)	7	(152)	(107)	(174)	5	(46)
Net income - total	(10)	(23)	(10)	(27)	15	7	84	27	23	(70)	133	183	(15)	(45)
- U.S. (included in total)	-	1	(3)	(10)	-	(2)	-	-	(3)	(12)	(2)	(3)	-	n/a
Contribution to total RBC net income	(2%)	(2%)	(1%)	(3%)	1%	2%	12%	4%	3%	(2%)	4%	8%	(1%)	(1%)
ROE	(1.8%)	(3.1%)	(1.3%)	(4.1%)	2.0%	1.0%	15.5%	4.9%	7.3%	(2.6%)	5.6%	24.4%	(2.8%)	(2.9%)

Average Balances

Assets	10,300	10,200	9,700	8,500	8,200	9,400	10,200	8,900	6,800	9,700	9,100	9,400	8,700	8,600
Loans, accept. and reverse repurch. agreements	(2,400)	(2,700)	(2,800)	(2,900)	(2,100)	(1,900)	(2,000)	(2,000)	(2,200)	(2,800)	(2,100)	(1,400)	(1,000)	(2,600)
Deposits	17,000	15,000	16,600	12,100	10,500	12,400	15,000	14,700	14,300	15,200	13,200	13,900	13,200	11,000
Allocated common equity	3,000	3,000	3,700	2,800	2,450	2,400	2,150	1,950	1,100	3,000	2,250	700	700	1,900

Other Statistics

Net interest margin	(1.00%)	(0.98%)	(1.80%)	(0.70%)	(0.34%)	(0.21%)	0.92%	1.74%	4.73%	(1.12%)	0.55%	3.60%	0.31%	(0.51%)
Number of employees (FTE)	4,771	4,802	4,697	4,689	4,528	4,569	4,480	4,448	4,384	4,771	4,528	4,384	4,117	4,149

Credit Quality

Net impaired loans ²														
Domestic	-	(1)	-	-	-	-	-	-	-	-	-	-	(3)	-
U.S. and Other International	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total net impaired loans	-	(1)	-	-	-	-	-	-	-	-	-	-	(3)	-
Total net write-offs ³	(8)	(8)	(10)	(10)	(9)	(7)	(7)	(6)	26	(36)	(29)	1	(24)	(27)
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	1.33%	1.18%	1.45%	1.37%	1.70%	1.46%	1.44%	1.19%	(4.69%)	1.29%	1.38%	(0.07%)	2.40%	1.04%

¹Includes income taxes and non-controlling interest.

²Net of specific allowances.

³Write-offs are impacted by securitizations. In Q4/02, included \$33 million for LDC loans.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Total														
Income Statement														
Net interest income	1,723	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	6,693	6,596	6,935	6,311	5,195
Non-interest income	2,919	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	11,428	10,822	10,320	9,765	7,503
Total revenues	4,642	4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	18,121	17,418	17,255	16,076	12,698
Provision for credit losses (PCL)														
Specific provision for credit losses	(122)	(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(521)	(721)	(1,065)	(1,049)	(571)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(2,124)	(1,696)	(1,535)	(1,344)	(687)
Non-interest expense ¹	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(11,109)	(10,409)	(10,420)	(9,717)	(7,581)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)	-
Other ²	(304)	(383)	(374)	(342)	(337)	(456)	(346)	(448)	(313)	(1,403)	(1,587)	(1,473)	(1,447)	(1,465)
Net income - total	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411	2,274
- U.S. (included in total)	(82)	74	65	(41)	87	90	91	103	51	16	371	141	(181)	71
ROE	11.3%	16.1%	16.8%	17.8%	16.5%	17.5%	15.7%	17.1%	14.8%	15.6%	16.7%	15.8%	16.4%	19.8%
Average Balances														
Assets	434,100	433,800	429,900	419,200	399,100	397,000	395,800	393,600	377,700	429,200	396,400	367,300	327,100	281,900
Loans, accept. and reverse repurch. agreements	233,100	229,700	218,900	216,000	217,200	214,400	216,300	220,300	217,200	224,400	217,000	210,600	199,800	179,800
Deposits	273,000	272,000	266,600	261,200	251,000	250,700	248,300	253,100	247,300	268,200	250,800	240,400	218,400	193,800
Allocated common equity	17,900	18,200	18,150	17,400	17,600	17,500	17,650	17,500	17,150	17,800	17,550	16,800	13,800	10,800
Other Statistics														
Net interest margin (average assets)	1.58%	1.57%	1.51%	1.57%	1.60%	1.65%	1.69%	1.72%	1.83%	1.56%	1.66%	1.89%	1.93%	1.84%
Number of employees (FTE) - Canada	46,386	47,313	44,829	45,022	44,950	45,361	44,821	44,880	44,639	46,386	44,950	44,639	44,384	44,256
- U.S.	12,377	12,416	12,248	11,964	12,159	11,512	11,028	11,124	11,104	12,377	12,159	11,104	9,508	1,650
- Other	3,803	3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,806	3,803	3,703	3,806	3,676	3,326
- Total	62,566	63,506	60,775	60,673	60,812	60,621	59,575	59,770	59,549	62,566	60,812	59,549	57,568	49,232
Credit Quality														
Net impaired loans ³														
Domestic - Residential mortgages	85	80	93	95	98	89	90	87	87	85	98	87	118	157
- Personal	70	71	85	81	84	89	91	95	112	70	84	112	129	51
- Commercial	212	211	262	275	278	240	271	252	291	212	278	291	340	305
- Corporate	89	110	127	129	166	193	320	271	276	89	166	276	420	283
U.S. and Other International	316	348	411	444	362	439	469	715	628	316	362	628	476	107
Total	772	820	978	1,024	988	1,050	1,241	1,420	1,394	772	988	1,394	1,483	903
Net write-offs														
Domestic - Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	11	15	11
- Personal	90	105	118	93	97	106	134	94	92	406	431	448	454	430
- Commercial	44	27	20	16	36	35	28	16	53	107	115	192	194	180
- Corporate	-	16	19	(29)	21	35	-	-	15	6	56	66	44	(3)
U.S. and Other International	73	34	113	40	59	52	64	29	168	260	204	542	233	59
Total net write-offs	210	183	271	121	214	230	228	140	330	785	812	1,259	940	677
Net write-offs as a percentage of average loans, acceptances and reverse repurchase agreements	0.36%	0.32%	0.50%	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.35%	0.37%	0.60%	0.47%	0.38%

¹Q1/04 non-interest expense includes Rabobank settlement costs.

²Includes income taxes and non-controlling interest.

³Net of specific allowances.

RESULTS BY GEOGRAPHIC
SEGMENT

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001
Canada													
Net interest income	1,337	1,338	1,201	1,307	1,237	1,299	1,246	1,346	1,388	5,183	5,128	5,472	5,512
Non-interest income	1,641	1,540	1,557	1,383	1,363	1,431	1,287	1,345	1,052	6,121	5,426	4,956	5,503
Total revenues	2,978	2,878	2,758	2,690	2,600	2,730	2,533	2,691	2,440	11,304	10,554	10,428	11,015
Specific provision for credit losses	(103)	(109)	(123)	(82)	(110)	(133)	(181)	(103)	(84)	(417)	(527)	(529)	(689)
General provision for credit losses	3	-	-	71	-	-	-	-	-	74	-	-	(68)
Insurance policyholder benefits, claims and acquisition expense	(283)	(262)	(182)	(182)	(161)	(146)	(155)	(207)	(102)	(909)	(669)	(489)	(465)
Non-interest expense	(1,701)	(1,626)	(1,627)	(1,495)	(1,502)	(1,533)	(1,488)	(1,469)	(1,460)	(6,449)	(5,992)	(5,921)	(6,287)
Business realignment charges	(142)	-	-	-	-	-	-	-	-	(142)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other ¹	(277)	(359)	(314)	(356)	(301)	(388)	(260)	(367)	(290)	(1,306)	(1,316)	(1,405)	(1,509)
Net income	475	522	512	646	526	530	449	545	504	2,155	2,050	2,084	1,959
U.S.													
Net interest income	327	249	286	254	283	299	311	317	299	1,116	1,210	1,106	371
Non-interest income	857	953	965	924	927	901	799	910	974	3,699	3,537	3,632	2,751
Total revenues	1,184	1,202	1,251	1,178	1,210	1,200	1,110	1,227	1,273	4,815	4,747	4,738	3,122
Specific provision for credit losses	(19)	(31)	(22)	(54)	(25)	(27)	(13)	(43)	(105)	(126)	(108)	(440)	(377)
General provision for credit losses	11	-	-	54	-	-	-	2	-	65	2	-	(2)
Insurance policyholder benefits, claims and acquisition expense	(219)	(223)	(227)	(203)	(204)	(164)	(79)	(96)	(146)	(872)	(543)	(465)	(292)
Non-interest expense	(842)	(863)	(906)	(1,069)	(857)	(865)	(868)	(921)	(958)	(3,680)	(3,511)	(3,674)	(2,715)
Business realignment charges	(44)	-	-	-	-	-	-	-	-	(44)	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	-
Other ¹	(23)	(11)	(31)	53	(37)	(54)	(59)	(66)	(13)	(12)	(216)	(18)	83
Net income	(82)	74	65	(41)	87	90	91	103	51	16	371	141	(181)
Other International													
Net interest income	59	126	114	95	92	56	71	39	53	394	258	357	428
Non-interest income	421	366	418	403	458	462	451	488	502	1,608	1,859	1,732	1,511
Total revenues	480	492	532	498	550	518	522	527	555	2,002	2,117	2,089	1,939
Specific provision for credit losses	-	15	(4)	11	(5)	(10)	(17)	(54)	(46)	22	(86)	(96)	17
General provision for credit losses	11	-	-	25	-	-	-	(2)	-	36	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(87)	(90)	(99)	(67)	(148)	(114)	(117)	(105)	(172)	(343)	(484)	(581)	(587)
Non-interest expense	(269)	(254)	(214)	(243)	(265)	(217)	(204)	(220)	(216)	(980)	(906)	(825)	(715)
Business realignment charges	(6)	-	-	-	-	-	-	-	-	(6)	-	-	-
Other ¹	(4)	(13)	(29)	(39)	1	(14)	(27)	(15)	(10)	(85)	(55)	(50)	(21)
Net income	125	150	186	185	133	163	157	131	111	646	584	537	633
Total													
Net interest income	1,723	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	6,693	6,596	6,935	6,311
Non-interest income	2,919	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	11,428	10,822	10,320	9,765
Total revenues	4,642	4,572	4,541	4,366	4,360	4,448	4,165	4,445	4,268	18,121	17,418	17,255	16,076
Specific provision for credit losses	(122)	(125)	(149)	(125)	(140)	(170)	(211)	(200)	(235)	(521)	(721)	(1,065)	(1,049)
General provision for credit losses	25	-	-	150	-	-	-	-	-	175	-	-	(70)
Insurance policyholder benefits, claims and acquisition expense	(589)	(575)	(508)	(452)	(513)	(424)	(351)	(408)	(420)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense	(2,812)	(2,743)	(2,747)	(2,807)	(2,624)	(2,615)	(2,560)	(2,610)	(2,634)	(11,109)	(10,409)	(10,420)	(9,717)
Business realignment charges	(192)	-	-	-	-	-	-	-	-	(192)	-	-	-
Goodwill impairment	(130)	-	-	-	-	-	-	-	-	(130)	-	-	(38)
Other ¹	(304)	(383)	(374)	(342)	(337)	(456)	(346)	(448)	(313)	(1,403)	(1,587)	(1,473)	(1,447)
Net income	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411

¹Includes non-controlling interest and income taxes.

CASH BASIS MEASURES ¹

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Banking														
Net income	142	376	345	429	377	416	358	410	405	1,292	1,561	1,531	1,181	1,078
After-tax impact of goodwill and other intangibles ²	139	10	10	9	9	8	13	12	13	168	42	49	80	9
Cash net income	281	386	355	438	386	424	371	422	418	1,460	1,603	1,580	1,261	1,087
Cash ROE	16.1%	21.6%	20.7%	25.0%	20.8%	23.1%	20.0%	22.0%	20.6%	20.8%	21.5%	19.7%	18.1%	19.9%
RBC Investments														
Net income	97	113	140	140	126	113	68	103	97	490	410	343	513	416
After-tax impact of goodwill and other intangibles ²	5	5	9	4	5	3	4	4	3	23	16	12	115	21
Cash net income	102	118	149	144	131	116	72	107	100	513	426	355	628	437
Cash ROE	15.3%	16.7%	23.8%	22.0%	19.5%	17.3%	10.3%	15.2%	12.7%	19.3%	15.6%	11.4%	33.6%	50.9%
RBC Insurance														
Net income	67	75	58	56	58	56	55	47	16	256	216	117	133	132
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	-	-	-	-	-	-	13	-
Cash net income	67	75	58	56	58	56	55	47	16	256	216	117	146	132
Cash ROE	23.7%	25.3%	24.1%	21.9%	24.9%	24.1%	28.3%	23.1%	8.5%	23.8%	25.0%	15.7%	16.8%	49.7%
RBC Capital Markets														
Net income	171	145	174	135	127	142	95	144	80	625	508	417	336	508
After-tax impact of goodwill and other intangibles ²	-	(1)	1	-	-	-	-	-	1	-	-	1	43	24
Cash net income	171	144	175	135	127	142	95	144	81	625	508	418	379	532
Cash ROE	19.4%	15.8%	20.3%	15.4%	13.0%	15.4%	9.7%	13.9%	7.7%	17.7%	13.0%	10.0%	10.5%	22.2%
RBC Global Services														
Net income	51	60	56	57	43	49	37	48	45	224	177	171	263	185
After-tax impact of goodwill and other intangibles ²	-	-	-	-	1	-	-	-	1	-	1	1	8	8
Cash net income	51	60	56	57	44	49	37	48	46	224	178	172	271	193
Cash ROE	32.5%	36.7%	35.9%	36.2%	26.8%	30.4%	23.2%	30.3%	29.8%	35.3%	27.7%	28.6%	50.4%	39.5%
Other														
Net income	(10)	(23)	(10)	(27)	15	7	84	27	23	(70)	133	183	(15)	(45)
After-tax impact of goodwill and other intangibles ²	1	1	(2)	-	(2)	2	(1)	1	(1)	-	-	1	23	22
Cash net income	(9)	(22)	(12)	(27)	13	9	83	28	22	(70)	133	184	8	(23)
Cash ROE	(1.8%)	(3.0%)	(1.4%)	(4.0%)	2.0%	1.1%	15.4%	4.9%	7.3%	(2.6%)	5.6%	24.6%	0.1%	(1.7%)

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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

CASH BASIS MEASURES ¹

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Total Bank														
Net income	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411	2,274
After-tax impact of goodwill and other intangibles ^{2,3}	145	15	18	13	13	13	16	17	17	191	59	64	282	84
Cash net income	663	761	781	803	759	796	713	796	683	3,008	3,064	2,826	2,693	2,358
Preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Cash net income available to common shareholders	652	749	770	792	748	784	691	773	659	2,963	2,996	2,728	2,558	2,224
Profitability measures														
EPS - diluted	\$0.78	\$1.12	\$1.14	\$1.18	\$1.11	\$1.16	\$1.00	\$1.12	\$0.95	\$4.23	\$4.39	\$3.93	\$3.52	\$3.51
After-tax impact of goodwill and other intangibles ²	\$0.22	\$0.03	\$0.03	\$0.02	\$0.02	\$0.01	\$0.03	\$0.03	\$0.03	\$0.29	\$0.09	\$0.09	\$0.43	\$0.14
Cash EPS - diluted	\$1.00	\$1.15	\$1.17	\$1.20	\$1.13	\$1.17	\$1.03	\$1.15	\$0.98	\$4.52	\$4.48	\$4.02	\$3.95	\$3.65
Cash ROE	14.5%	16.4%	17.3%	18.1%	16.8%	17.8%	16.0%	17.5%	15.2%	16.6%	17.1%	16.2%	18.5%	20.6%
Canada														
Net income	475	522	512	646	526	530	449	545	504	2,155	2,050	2,084	1,959	1,672
After-tax impact of goodwill and other intangibles ²	3	2	1	2	2	4	1	1	-	8	8	11	112	66
Cash net income	478	524	513	648	528	534	450	546	504	2,163	2,058	2,095	2,071	1,738
U.S.														
Net income	(82)	74	65	(41)	87	90	91	103	51	16	371	141	(181)	71
After-tax impact of goodwill and other intangibles ^{2,3}	138	9	13	8	8	7	12	11	13	168	38	43	156	7
Cash net income	56	83	78	(33)	95	97	103	114	64	184	409	184	(25)	78
Other International														
Net income	125	150	186	185	133	163	157	131	111	646	584	537	633	531
After-tax impact of goodwill and other intangibles ²	4	4	4	3	3	2	3	5	4	15	13	10	14	11
Cash net income	129	154	190	188	136	165	160	136	115	661	597	547	647	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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

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

ECONOMIC PROFIT¹

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
RBC Banking														
Net income	142	376	345	429	377	416	358	410	405	1,292	1,561	1,531	1,181	1,078
Attributed preferred dividends	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(36)	(36)	(40)	(73)	(56)
Net income available to common shareholders	133	367	336	420	368	407	349	401	395	1,256	1,525	1,491	1,108	1,022
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	84	-
Amortization of goodwill and other intangibles	139	10	10	9	9	8	13	12	13	168	42	49	80	9
Capital charge ³	(177)	(165)	(170)	(174)	(183)	(182)	(182)	(217)	(229)	(686)	(764)	(941)	(860)	(700)
Economic profit	95	212	176	255	194	233	180	196	179	738	803	599	412	331
RBC Investments														
Net income	97	113	140	140	126	113	68	103	97	490	410	343	513	416
Attributed preferred dividends	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(12)	(12)	(16)	(20)	(8)
Net income available to common shareholders	94	110	137	137	123	110	65	100	93	478	398	327	493	408
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	(274)	-
Amortization of goodwill and other intangibles	5	5	9	4	5	3	4	4	3	23	16	12	115	21
Capital charge ³	(66)	(70)	(62)	(65)	(67)	(66)	(67)	(78)	(86)	(263)	(278)	(356)	(233)	(119)
Economic profit	33	45	84	76	61	47	2	26	10	238	136	(17)	101	310
RBC Insurance														
Net income	67	75	58	56	58	56	55	47	16	256	216	117	133	132
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(8)	(4)
Net income available to common shareholders	66	74	57	55	57	55	54	46	15	252	212	113	125	128
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	(2)	-
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	13	-
Capital charge ³	(28)	(30)	(24)	(26)	(23)	(23)	(19)	(23)	(20)	(108)	(88)	(86)	(106)	(32)
Economic profit	38	44	33	29	34	32	35	23	(5)	144	124	27	30	96
RBC Capital Markets														
Net income	171	145	174	135	127	142	95	144	80	625	508	417	336	508
Attributed preferred dividends	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(17)	(20)	(20)	(37)	(26)
Net income available to common shareholders	167	140	170	131	122	137	90	139	75	608	488	397	299	482
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	28	-
Amortization of goodwill and other intangibles	-	(1)	1	-	-	-	-	-	1	-	-	1	43	24
Capital charge ³	(88)	(90)	(85)	(86)	(94)	(92)	(96)	(114)	(112)	(349)	(396)	(474)	(426)	(309)
Economic profit	79	49	86	45	28	45	(6)	25	(36)	259	92	(76)	(56)	197
RBC Global Services														
Net income	51	60	56	57	43	49	37	48	45	224	177	171	263	185
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(4)	(4)	(4)
Net income available to common shareholders	50	59	55	56	42	48	36	47	44	220	173	167	259	181
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-
Amortization of goodwill and other intangibles	-	-	-	-	1	-	-	-	1	-	1	1	8	8
Capital charge ³	(15)	(16)	(15)	(15)	(16)	(16)	(15)	(18)	(18)	(61)	(65)	(70)	(69)	(65)
Economic profit	35	43	40	41	27	32	21	29	27	159	109	98	121	124
Other														
Net income	(10)	(23)	(10)	(27)	15	7	84	27	23	(70)	133	183	(15)	(45)
Attributed preferred dividends	7	7	7	7	8	7	(3)	(4)	(3)	28	8	(14)	7	(36)
Net income available to common shareholders	(3)	(16)	(3)	(20)	23	14	81	23	20	(42)	141	169	(8)	(81)
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	11	-
Amortization of goodwill and other intangibles	1	1	(2)	-	(2)	2	(1)	1	(1)	-	-	1	23	22
Capital charge ³	(76)	(86)	(90)	(71)	(62)	(62)	(52)	(57)	(31)	(323)	(233)	(89)	(95)	(235)
Economic profit	(78)	(101)	(95)	(91)	(41)	(46)	28	(33)	(12)	(365)	(92)	81	(69)	(294)
Total Bank														
Net income	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411	2,274
Attributed preferred dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Net income available to common shareholders	507	734	752	779	735	771	675	756	642	2,772	2,937	2,664	2,276	2,140
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	(230)	-
Amortization of goodwill and other intangibles	145	15	18	13	13	13	16	17	17	191	59	64	282	84
Capital charge ³	(450)	(457)	(446)	(437)	(445)	(441)	(431)	(507)	(496)	(1,790)	(1,824)	(2,016)	(1,789)	(1,460)
Economic profit	202	292	324	355	303	343	260	266	163	1,173	1,172	712	539	764
Cost of equity	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	10.0%	10.4%	12.0%	12.9%	13.5%

¹Economic profit is defined on page 1.

²Special items in 2001 are detailed on page 29.

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

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

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Net interest income														
Net interest income	1,723	1,713	1,601	1,656	1,612	1,654	1,628	1,702	1,740	6,693	6,596	6,935	6,311	5,195
Net interest income as a % of average assets	1.58%	1.57%	1.51%	1.57%	1.60%	1.65%	1.69%	1.72%	1.83%	1.56%	1.66%	1.89%	1.93%	1.84%
Net interest income as a % of average earning assets	1.87%	1.85%	1.81%	1.87%	1.89%	1.98%	2.02%	2.03%	2.17%	1.85%	1.99%	2.25%	2.26%	2.13%

REVENUE FROM TRADING ACTIVITIES

Total trading revenues														
Net interest income	107	71	65	79	42	5	18	30	2	322	95	127	(68)	(365)
Non-interest income	333	346	408	439	415	520	463	524	471	1,526	1,922	1,690	1,770	1,594
Total	440	417	473	518	457	525	481	554	473	1,848	2,017	1,817	1,702	1,229

Trading revenues by product

Equity	154	93	153	133	140	120	114	167	164	533	541	657	607	495
Fixed income and money markets	228	257	241	311	252	336	280	307	250	1,037	1,175	896	753	432
Foreign exchange contracts ¹	58	67	79	74	65	69	87	80	59	278	301	264	342	302
Total	440	417	473	518	457	525	481	554	473	1,848	2,017	1,817	1,702	1,229

SECURITIES MARKET VALUE SURPLUSES²

Government Debt
Mortgage-backed securities
Corporate Debt
Other Debt
Equity
Total

Q4/2004			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
14,527	14,650	(63)	60
6,038	6,082	-	44
12,824	12,968	(13)	131
5,217	5,263	-	46
1,018	1,022	(19)	(15)
39,624	39,985	(95)	266

Q3/2004			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
20,896	20,861	(42)	(77)
5,418	5,422	-	4
12,569	12,658	(21)	68
5,679	5,722	-	43
1,115	1,145	(18)	12
45,677	45,808	(81)	50

Government Debt
Mortgage-backed securities
Corporate Debt
Other Debt
Equity
Total

2003			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
19,426	19,522	(89)	7
5,512	5,543	-	31
8,892	8,943	(13)	38
6,276	6,289	-	13
1,293	1,330	(20)	17
41,399	41,627	(122)	106

2002			
Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
10,192	10,434	(121)	121
8,308	8,465	-	157
10,838	10,902	(14)	50
2,253	2,273	1	21
1,272	1,240	(21)	(53)
32,863	33,314	(155)	296

¹Includes commodity and precious metals.

²Includes investment account and loan substitute securities.

NON-INTEREST INCOME

(C\$ MM)

Deposit & payment service charges:

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Deposit accounts	195	186	199	193	199	202	196	214	206	773	811	800	689	569
Other payment services	72	71	70	64	69	68	65	65	69	277	267	241	198	187
	267	257	269	257	268	270	261	279	275	1,050	1,078	1,041	887	756
Insurance premiums, investment and fee income	790	792	675	613	676	595	511	574	549	2,870	2,356	2,043	1,824	973
Underwriting and other advisory fees	217	214	268	210	244	234	173	162	181	909	813	755	573	643
Securities brokerage commissions	260	262	320	324	265	277	234	255	260	1,166	1,031	1,187	1,000	841
Trading revenues	333	346	408	439	415	520	463	524	471	1,526	1,922	1,690	1,770	1,594
Investment management and custodial fees	274	298	323	303	306	278	278	281	278	1,198	1,143	1,177	1,094	857
Mutual fund revenues	218	216	214	202	175	168	161	169	170	850	673	723	692	624
Card service revenues	155	150	124	126	144	137	113	124	129	555	518	496	458	420
Foreign exchange revenues, other than trading	74	72	112	73	75	75	63	66	68	331	279	276	303	299
Credit fees	60	59	55	50	43	58	63	63	52	224	227	223	237	212
Securitization revenues	54	24	59	63	60	30	41	34	45	200	165	174	123	115
Gain (loss) on sale of investment account securities	(26)	31	14	4	11	(13)	47	(14)	(113)	23	31	(111)	(130)	(16)
Gain from divestitures ¹	-	-	-	-	-	-	-	-	-	-	-	-	445	-
Gain (loss) on disposal of premises and equip. ²	2	4	26	-	(3)	-	(2)	-	(7)	32	(5)	15	22	(16)
Mortgage banking revenues ³	14	(3)	46	2	(12)	63	78	69	60	59	198	222	206	-
Other ⁴	227	137	27	44	81	102	53	157	110	435	393	409	261	201
Total	2,919	2,859	2,940	2,710	2,748	2,794	2,537	2,743	2,528	11,428	10,822	10,320	9,765	7,503
Non-interest income as a % of total revenues	62.9%	62.5%	64.7%	62.1%	63.0%	62.8%	60.9%	61.7%	59.2%	63.1%	62.1%	59.8%	60.7%	59.1%

ASSETS UNDER ADMINISTRATION AND UNDER MANAGEMENT

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

¹In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). For other special items in 2001, refer to page 29.

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

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.

NON-INTEREST EXPENSE

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Human resources														
Salaries	859	833	824	827	800	814	810	858	820	3,343	3,282	3,224	2,770	2,319
Variable compensation	555	566	606	546	529	565	479	511	449	2,273	2,084	2,095	2,056	1,839
Acquisition retention compensation	5	9	9	13	21	15	18	30	36	36	84	158	176	-
Benefits ¹	291	282	273	274	227	224	242	232	212	1,120	925	783	698	441
Stock compensation ²	25	24	17	16	26	12	25	10	(3)	82	73	55	23	52
Total Human resources	1,735	1,714	1,729	1,676	1,603	1,630	1,574	1,641	1,514	6,854	6,448	6,315	5,723	4,651
Occupancy														
Premises rent	96	105	97	91	85	96	93	96	95	389	370	395	356	265
Premises repairs and maintenance	62	56	50	50	51	48	44	49	49	218	192	177	184	137
Depreciation	24	23	23	23	23	23	24	25	27	93	95	103	91	81
Property taxes	25	23	19	17	20	26	20	16	23	84	82	84	73	73
Total Occupancy	207	207	189	181	179	193	181	186	194	784	739	759	704	556
Equipment														
Depreciation	80	79	69	75	76	75	76	76	75	303	303	304	298	289
Computer rental and maintenance	154	142	140	131	137	129	129	125	145	567	520	522	457	340
Office equipment rental and maintenance	16	14	19	15	21	17	21	19	15	64	78	67	52	50
Total Equipment	250	235	228	221	234	221	226	220	235	934	901	893	807	679
Communications														
Telecommunications	61	61	63	68	77	75	76	75	85	253	303	328	277	225
Postage and courier	26	27	31	21	24	30	29	30	33	105	113	121	108	170
Marketing and public relations	78	62	58	40	62	48	57	45	61	238	212	211	180	173
Stationery and printing	26	27	28	24	28	25	28	23	27	105	104	108	108	127
Total Communications	191	177	180	153	191	178	190	173	206	701	732	768	673	695
Professional fees														
	151	121	124	97	133	112	104	111	132	493	460	416	409	267
Outsourced item processing														
	72	74	79	69	73	69	76	74	74	294	292	306	303	-
Amortization														
Amortization of goodwill ³	-	-	-	-	-	-	-	-	-	-	-	-	210	76
Amortization of other intangibles	16	16	21	16	16	16	20	19	20	69	71	72	36	11
Total Amortization	16	16	21	16	16	16	20	19	20	69	71	72	246	87
Other														
Business and capital taxes	42	40	39	34	36	45	31	32	25	155	144	129	171	134
Travel and relocation	40	38	36	30	38	35	33	34	45	144	140	144	121	85
Employee training	13	9	10	7	10	9	12	8	16	39	39	46	43	38
Donations	13	9	8	12	9	9	9	11	13	42	38	41	35	26
Other ⁴	82	103	104	311	102	98	104	101	160	600	405	531	482	363
Total Other	190	199	197	394	195	196	189	186	259	980	766	891	852	646
Total non-interest expense	2,812	2,743	2,747	2,807	2,624	2,615	2,560	2,610	2,634	11,109	10,409	10,420	9,717	7,581

¹Includes pension expense of \$78 million in Q4/04 (\$83 million in Q3/04, and \$64 million in Q4/03).

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 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

⁴In Q2/04, includes a \$33 million valuation allowance against certain mortgage loans, and a \$29 million goods and services tax recovery. In Q1/04, includes costs of Rabobank settlement, before a reduction of compensation expenses which were recorded in variable compensation.

BALANCE SHEET

(C\$ MM)

Period-end balances
ASSETS

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Cash and due from banks	4,758	6,931	4,208	4,197	2,887	2,474	2,669	3,001	2,534	4,758	2,887	2,534	1,792	947
Interest-bearing deposits with banks	5,220	4,607	3,311	4,809	3,126	6,266	5,173	3,321	4,125	5,220	3,126	4,125	4,452	6,202
Securities ¹														
Trading account	89,322	90,902	92,006	95,009	87,532	77,622	82,271	77,906	75,601	89,322	87,532	75,601	65,492	50,852
Investment account	38,923	45,376	43,222	43,095	41,074	42,334	35,941	36,144	32,469	38,923	41,074	32,469	25,868	18,150
Loan substitute	701	301	304	312	325	336	382	372	394	701	325	394	438	465
Total securities	128,946	136,579	135,532	138,416	128,931	120,292	118,594	114,422	108,464	128,946	128,931	108,464	91,798	69,467
Assets purchased under reverse repurchase agreements	34,862	37,988	37,187	32,612	36,289	43,371	38,879	39,396	37,085	34,862	36,289	37,085	37,401	18,303
Loans ¹														
Residential mortgage ²	84,170	82,209	80,199	78,575	78,817	77,199	74,429	73,415	72,840	84,170	78,817	72,840	67,442	62,984
Personal	36,848	35,843	34,503	32,852	32,186	31,444	30,857	30,525	30,588	36,848	32,186	30,588	31,395	27,087
Credit card ³	6,456	6,307	5,917	5,403	4,816	5,625	5,327	5,214	4,914	6,456	4,816	4,914	4,283	4,666
Business and government ⁴	60,713	61,108	61,367	58,675	56,630	57,411	57,656	59,866	61,865	60,713	56,630	61,865	66,737	61,478
Total loans	188,187	185,467	181,986	175,505	172,449	171,679	168,269	169,020	170,207	188,187	172,449	170,207	169,857	156,215
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(1,644)	(2,055)	(2,203)	(2,278)	(1,871)
Total loans, net of allowance for loan losses	186,543	183,774	180,247	173,659	170,394	169,523	166,043	166,753	168,004	186,543	170,394	168,004	167,579	154,344
Customers' liability under acceptances	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	6,184	5,943	8,051	9,923	11,628
Derivative-related amounts	38,891	30,228	34,328	38,350	35,612	34,740	36,084	36,716	30,258	38,891	35,612	30,258	27,240	19,155
Premises and equipment	1,756	1,758	1,775	1,753	1,670	1,576	1,583	1,627	1,653	1,756	1,670	1,653	1,602	1,249
Goodwill	4,369	4,849	4,986	4,754	4,587	4,735	4,808	5,059	5,004	4,369	4,587	5,004	4,919	648
Other intangibles	523	570	594	580	580	624	654	681	665	523	580	665	619	208
Other assets	17,144	14,897	17,331	12,933	13,014	13,987	10,513	11,536	11,113	17,144	13,014	11,113	11,935	7,589
Total assets	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	376,956	429,196	403,033	376,956	359,260	289,740

LIABILITIES AND SHAREHOLDERS' EQUITY

Deposits ¹														
Personal	113,009	114,622	111,758	109,116	106,709	106,776	105,845	105,293	101,892	113,009	106,709	101,892	101,381	89,632
Business and government	132,070	132,465	131,793	130,098	129,860	123,032	122,638	114,894	119,591	132,070	129,860	119,591	107,141	93,618
Bank	25,880	30,475	28,034	25,959	22,576	26,643	22,672	27,986	22,003	25,880	22,576	22,003	24,925	19,646
Total deposits	270,959	277,562	271,585	265,173	259,145	256,451	251,155	248,173	243,486	270,959	259,145	243,486	233,447	202,896
Acceptances	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	6,184	5,943	8,051	9,923	11,628
Obligations related to securities sold short	25,005	24,915	20,776	25,337	22,855	21,792	22,254	19,489	19,110	25,005	22,855	19,110	16,443	13,419
Obligations related to assets sold under repurchase agreements	21,705	23,738	25,726	20,361	23,735	24,589	22,104	23,387	21,109	21,705	23,735	21,109	20,864	9,005
Derivative-related amounts	42,201	32,845	37,512	40,607	37,775	35,721	36,795	38,099	32,137	42,201	37,775	32,137	28,646	18,574
Insurance claims and policy benefit liabilities	6,838	6,792	5,512	5,243	5,256	5,442	3,001	3,232	2,825	6,838	5,256	2,825	2,589	144
Other liabilities ¹	27,575	26,449	28,340	26,835	21,318	26,252	22,665	22,841	23,372	27,575	21,318	23,372	21,191	14,005
Subordinated debentures	8,116	8,440	8,423	7,639	6,243	6,440	6,474	6,571	6,614	8,116	6,243	6,614	6,513	5,825
Non-controlling interest in subsidiaries	2,409	2,416	2,469	2,397	2,388	2,355	1,475	1,445	1,469	2,409	2,388	1,469	1,479	703
Shareholders' equity														
Preferred stock	832	832	832	832	832	841	1,502	1,532	1,545	832	832	1,545	2,024	2,037
Common stock	6,988	7,023	7,058	7,055	7,018	7,019	7,030	7,046	6,979	6,988	7,018	6,979	6,940	3,076
Additional paid-in capital ⁵	169	167	140	130	85	84	80	81	78	169	85	78	33	-
Retained earnings	12,065	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	12,065	11,333	10,235	9,206	8,464
Treasury stock	(294)	(284)	(257)	(431)	-	-	-	-	-	(294)	-	-	-	-
Foreign currency translation adjustments	(1,556)	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(1,556)	(893)	(54)	(38)	(36)
Total shareholders' equity	18,204	19,024	19,156	18,471	18,375	18,546	19,077	19,275	18,783	18,204	18,375	18,783	18,165	13,541
Total liabilities and shareholders' equity	429,196	428,680	425,690	417,756	403,033	403,979	392,088	389,804	376,956	429,196	403,033	376,956	359,260	289,740
Cash, deposits with banks and securities as a % of total assets	32%	35%	34%	35%	33%	32%	32%	31%	31%	32%	33%	31%	27%	26%
Personal deposits as a % of total deposits	42%	41%	41%	41%	41%	42%	42%	42%	42%	42%	41%	42%	43%	44%

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

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

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

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

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

BALANCE SHEET

(C\$ MM)

Selected average balances ¹

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Securities	134,170	141,445	140,381	134,789	117,926	114,647	111,311	109,208	100,346	137,682	113,415	101,602	82,342	66,769
Assets purchased under reverse repurchase agreements	42,069	40,238	36,575	39,215	41,273	42,256	42,641	45,518	43,456	39,540	42,779	37,494	30,357	21,729
Total loans ²	184,705	183,201	176,418	170,962	169,632	165,613	166,307	167,509	165,883	178,835	167,427	164,637	159,540	147,790
Residential mortgage ²	82,795	81,461	78,462	78,673	77,920	75,129	73,437	73,210	71,586	80,358	74,942	69,654	65,158	60,877
Personal ²	37,702	36,320	34,187	31,396	31,631	31,088	30,686	30,401	30,654	34,905	30,951	29,794	29,647	27,017
Credit card ²	6,427	6,108	5,564	5,158	5,552	5,492	5,245	5,143	4,863	5,816	5,360	4,527	4,695	3,559
Business and government ²	59,475	61,051	60,024	57,773	56,657	56,111	59,197	60,994	61,003	59,578	58,380	62,942	62,069	58,263
Customers' liability under acceptances	6,277	6,224	5,897	5,788	6,334	6,545	7,326	7,244	7,829	6,047	6,838	8,515	9,890	10,281
Earning assets ³	367,068	369,088	358,688	351,794	337,600	331,873	329,872	332,070	318,590	361,676	330,940	308,880	279,546	244,036
Total assets	434,100	433,800	429,900	419,200	399,100	397,000	395,800	393,600	377,700	429,200	396,400	367,300	327,100	281,900
Deposits	272,980	272,019	266,591	261,180	250,986	250,659	248,274	253,105	247,258	268,202	250,777	240,397	218,425	193,762
Allocated common equity	17,880	18,211	18,139	17,386	17,623	17,506	17,667	17,500	17,170	17,790	17,551	16,809	13,843	10,814
Total equity	18,712	19,043	18,970	18,217	18,459	18,509	19,184	19,044	18,833	18,622	18,761	18,522	15,916	12,789

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS

Balance at beginning of period	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(64)	(893)	(54)	(38)	(36)	(38)
Change in unrealized foreign currency translation gains and losses	(1,643)	(586)	623	265	(1,814)	(234)	(785)	(155)	(159)	(1,341)	(2,988)	(59)	473	(2)
Impact of hedging unrealized foreign currency translation gains and losses, net of related income taxes	929	314	(344)	(221)	1,394	131	483	141	169	678	2,149	43	(475)	4
Balance at end of period	(1,556)	(842)	(570)	(849)	(893)	(473)	(370)	(68)	(54)	(1,556)	(893)	(54)	(38)	(36)

RETAINED EARNINGS

Balance at beginning of period	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	10,153	11,333	10,235	9,206	8,464	7,579
Net income	518	746	763	790	746	783	697	779	666	2,817	3,005	2,762	2,411	2,274
Preferred stock dividends	(11)	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(45)	(68)	(98)	(135)	(134)
Common stock dividends	(333)	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(266)	(1,303)	(1,137)	(1,022)	(897)	(689)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-	-	-	-	(221)	-
Premium paid on common stock purchased for cancellation	(237)	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(294)	(735)	(698)	(612)	(397)	(562)
Issuance costs, net of related income taxes	-	-	-	-	-	(4)	-	-	-	-	(4)	(1)	(19)	(4)
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	-	-	-	(2)	-	-	-	-	-	(2)	-	-	-	-
Balance at end of period	12,065	12,128	11,953	11,734	11,333	11,075	10,835	10,684	10,235	12,065	11,333	10,235	9,206	8,464

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

²Average 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).

³Average earning assets are defined on page 1.

BALANCE SHEET

(C\$ MM)

LOAN SECURITIZATION

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Credit card loans														
Opening balance	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675	2,675	1,675	2,100	1,100	2,300
Securitized	-	-	-	-	1,000	-	-	-	-	-	1,000	-	1,000	-
Reversal of prior securitizations	-	(258)	(388)	(129)	-	-	-	-	-	(775)	-	(425)	-	(1,200)
Closing balance	1,900	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,900	2,675	1,675	2,100	1,100
Commercial mortgages														
Opening balance	366	258	260	129	130	-	-	-	-	129	-	-	-	-
Securitized	242	111	-	133	-	131	-	-	-	486	131	-	-	-
Amortization	(5)	(3)	(2)	(2)	(1)	(1)	-	-	-	(12)	(2)	-	-	-
Closing balance	603	366	258	260	129	130	-	-	-	603	129	-	-	-
Mortgage-backed securities - sold														
Opening balance	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340	2,936	2,416	1,361	1,014	1,209
Sold	500	799	1,000	775	-	300	310	-	200	3,074	610	1,708	723	-
Proceeds reinvested in revolving securitizations	395	370	209	228	385	481	294	156	98	1,202	1,316	301	13	-
Amortization	(382)	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(222)	(1,229)	(1,406)	(954)	(389)	(195)
Closing balance	5,983	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	5,983	2,936	2,416	1,361	1,014
Mortgage-backed securities - retained¹														
Opening balance	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781	3,276	3,065	3,079	3,681	3,625
Created	1,026	1,079	1,795	1,077	836	1,318	1,339	591	1,105	4,977	4,084	3,734	800	500
Sold	(500)	(799)	(1,000)	(775)	-	(300)	(310)	-	(200)	(3,074)	(610)	(1,708)	(723)	-
Proceeds reinvested in revolving securitizations	(395)	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(98)	(1,202)	(1,316)	(301)	(13)	-
Amortization	(249)	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(523)	(909)	(1,947)	(1,739)	(666)	(444)
Closing balance	3,068	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	3,068	3,276	3,065	3,079	3,681
Impact on income statement														
Net interest income	(43)	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(30)	(178)	(133)	(124)	(102)	(123)
Non-interest income ²	41	16	58	41	33	36	19	18	31	156	106	132	100	92
Provision for credit losses	8	8	10	10	8	8	7	6	7	36	29	33	25	27
Total impact	6	(14)	18	4	(1)	13	(5)	(5)	8	14	2	41	23	(4)

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

²Excludes 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)	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Tier 1 capital¹														
Common shareholders' equity	17,349	18,192	18,324	17,639	17,543	17,705	17,575	17,743	17,238	17,349	17,543	17,238	16,141	11,504
Non-cumulative preferred shares	832	832	832	832	832	841	1,502	1,532	1,545	832	832	1,545	2,024	2,037
Non-controlling interest in subsidiaries	2,327	2,320	2,326	2,287	2,327	2,328	1,428	1,429	1,429	2,327	2,327	1,429	1,428	673
Goodwill	(4,236)	(4,705)	(4,836)	(4,610)	(4,443)	(4,563)	(4,649)	(4,890)	(4,832)	(4,236)	(4,443)	(4,832)	(4,742)	(647)
Total Tier 1 capital	16,272	16,639	16,646	16,148	16,259	16,311	15,856	15,814	15,380	16,272	16,259	15,380	14,851	13,567
Tier 2 capital¹														
Permanent subordinated debentures	954	999	412	397	396	421	430	456	467	954	396	467	477	457
Non-permanent subordinated debentures	7,131	7,407	7,978	7,242	5,847	6,019	6,044	6,115	6,147	7,131	5,847	6,147	5,935	5,138
General allowances	1,227	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,227	1,407	1,420	1,410	1,188
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Total Tier 2 capital	9,312	9,670	9,659	8,903	7,650	7,856	7,887	7,993	8,034	9,312	7,650	8,034	7,822	6,784
Total regulatory capital¹														
Total Tier 1 and Tier 2 capital	25,584	26,309	26,305	25,051	23,909	24,167	23,743	23,807	23,414	25,584	23,909	23,414	22,673	20,351
Excess non-cumulative preferred shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in associated corporations	(2,851)	(3,117)	(3,132)	(2,631)	(2,535)	(2,630)	(2,606)	(2,456)	(2,402)	(2,851)	(2,535)	(2,402)	(2,502)	(1,307)
Total regulatory capital	22,733	23,192	23,173	22,420	21,374	21,537	21,137	21,351	21,012	22,733	21,374	21,012	20,171	19,044
Risk adjusted assets¹														
On-balance sheet assets	132,968	133,224	131,093	124,951	121,882	127,611	125,889	126,387	126,192	132,968	121,882	126,192	130,800	117,671
Off-balance sheet financial instruments	38,204	37,897	37,833	40,300	35,895	33,379	31,807	32,734	33,084	38,204	35,895	33,084	35,563	35,226
Market risk	12,237	11,881	10,566	9,134	9,134	8,775	7,976	8,486	6,283	12,237	9,134	6,283	4,684	5,467
Total ²	183,409	183,002	179,492	174,385	166,911	169,765	165,672	167,607	165,559	183,409	166,911	165,559	171,047	158,364
Capital ratios¹														
Tier 1	8.9%	9.1%	9.3%	9.3%	9.7%	9.6%	9.6%	9.4%	9.3%	8.9%	9.7%	9.3%	8.7%	8.6%
Total	12.4%	12.7%	12.9%	12.9%	12.8%	12.7%	12.8%	12.7%	12.7%	12.4%	12.8%	12.7%	11.8%	12.0%
Common equity as a % of total assets	4.0%	4.2%	4.3%	4.2%	4.4%	4.4%	4.5%	4.6%	4.6%	4.0%	4.4%	4.6%	4.5%	4.0%
Common equity as a % of risk adjusted assets ²	9.5%	9.9%	10.2%	10.1%	10.5%	10.4%	10.6%	10.6%	10.4%	9.5%	10.5%	10.4%	9.4%	7.3%
Capital generation														
Internal capital generation ³	174	398	416	481	434	487	390	490	376	1,469	1,801	1,643	1,379	1,451
External capital generation:														
- common stock	(272)	(258)	(194)	(41)	(177)	(254)	(255)	27	(378)	(765)	(659)	(602)	3,465	(551)
- additional paid in capital	2	27	10	45	1	4	(1)	3	33	84	7	45	33	-
- preferred stock ⁴	-	-	-	-	-	(645)	-	-	(150)	-	(645)	(468)	(50)	-
- treasury stock	(10)	(27)	174	(431)	-	-	-	-	-	(294)	-	-	-	-
- subordinated debentures ⁵	(199)	63	730	1,388	(100)	-	-	-	(400)	1,982	(100)	133	445	1,180
Total external capital generation before TruCS	(479)	(195)	720	961	(276)	(895)	(256)	30	(895)	1,007	(1,397)	(892)	3,893	629
RBC TruCS issued	-	-	-	-	-	900	-	-	-	-	900	-	750	650
Total external capital generation	(479)	(195)	720	961	(276)	5	(256)	30	(895)	1,007	(497)	(892)	4,643	1,279
Total capital generation	(305)	203	1,136	1,442	158	492	134	520	(519)	2,476	1,304	751	6,022	2,730

¹Calculated using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI).

²Increase over 2000 due to Centura acquisition.

³Internal capital generation is net income available to common shareholders less common dividends.

⁴In 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.

⁵In Q4/04, we redeemed \$150 million of subordinated debentures.

In Q3/04, we issued \$600 million and redeemed \$350 million and \$175 million of subordinated debentures.

In Q2/04, we issued \$1.0 billion and redeemed \$350 million of subordinated debentures.

In Q1/04, we issued two series of subordinated debentures, totalling \$1.5 billion.

In Q4/03 and Q4/02, we redeemed \$100 million and \$400 million respectively of subordinated debentures.

RISK ADJUSTED ASSETS¹
(C\$ MM)

	Balance Sheet		Risk Adjusted Balance			Variance	
	Amount		Q4/04	Q3/04	Q4/03	Q4/04 vs Q3/04	
On-balance sheet assets							
Cash and due from banks	5,876		672	792	333	(120)	
Interest-bearing deposits with banks	5,220		1,161	2,357	1,693	(1,196)	
Securities	128,946		7,092	5,420	4,585	1,672	
Residential mortgages ²							
Insured	36,321		390	399	377	(9)	
Conventional	47,822		24,561	23,759	21,951	802	
Other loans and acceptances ²							
Issued or guaranteed by Canadian or other OECD governments	14,523		2,828	2,926	3,778	(98)	
Other	128,923		88,412	90,595	82,169	(2,183)	
Other assets	61,565		7,852	6,976	6,996	876	
Total	429,196		132,968	133,224	121,882	(256)	
Off-balance sheet credit instruments							
	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance			Variance
				Q4/04	Q3/04	Q4/03	Q4/04 vs Q3/04
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	15,097	100%	15,097	11,918	12,744	13,201	(826)
- Non-financial	3,523	50%	1,761	1,503	1,677	1,519	(174)
Documentary and commercial letters of credit	592	20%	118	46	148	399	(102)
Securities lending	27,055	100%	27,055	2,158	1,943	1,087	215
Commitments to extend credit:							
Less than/equal to 1 year	45,682	0%	-	-	-	-	-
Greater than 1 year	28,912	50%	14,456	13,828	14,371	13,357	(543)
Uncommitted amounts	60,972	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	23	50%	12	12	14	12	(2)
Total	181,856		58,499	29,465	30,897	29,575	(1,432)
Derivatives³							
	Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance			Variance
				Q4/04	Q3/04	Q4/03	Q4/04 vs Q3/04
Interest rate agreements	1,372,940	4,145	7,403	1,089	1,225	1,169	(136)
Foreign exchange rate contracts	949,052	9,442	19,014	4,485	3,889	3,774	596
Precious metals, commodities, equity linked contracts and credit derivatives	200,317	2,212	7,537	3,165	1,886	1,377	1,279
Total ⁴	2,522,309	15,799	33,954	8,739	7,000	6,320	1,739
Market risk							
Total specific and general market risk		979	12.5	12,237	11,881	9,134	356
Total risk adjusted assets				183,409	183,002	166,911	407

¹Calculated using guidelines issued by the Superintendent of Financial Institutions Canada (OSFI).

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

³Includes non-trading credit derivatives given guarantee treatment for credit risk capital purposes.

⁴Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$39,943 million; credit equivalent balance of \$66,488 million; and risk adjusted balance of \$16,944 million at October 31, 2004.

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

Consumer

Residential mortgage	80,168	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	80,168	73,978	67,700	64,066	61,444
Personal	30,415	29,645	28,115	26,773	26,445	25,815	25,175	24,615	24,550	30,415	26,445	24,550	26,086	26,275
Credit card	6,298	6,142	5,753	5,245	4,663	5,466	5,166	5,041	4,740	6,298	4,663	4,740	4,110	4,666

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02
	116,881	113,574	108,816	106,704	105,086	102,935	99,937	98,199	96,990

	2004	2003	2002	2001	2000
	116,881	105,086	96,990	94,262	92,385

Business and government loans and acceptances

Small business	10,137	9,889	9,900	9,636	9,705	9,518	9,448	9,231	9,470	10,137	9,705	9,470	9,788	11,701
Agriculture	4,400	4,376	4,363	4,493	4,526	4,525	4,498	4,526	4,427	4,400	4,526	4,427	4,758	4,931
Commercial mortgages	2,761	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,485	2,761	2,616	2,485	2,635	2,961
Consumer goods	2,215	2,276	2,134	1,936	2,394	2,464	2,047	1,881	2,280	2,215	2,394	2,280	2,447	2,874
Commercial real estate	2,418	2,401	2,149	2,061	2,086	2,073	2,230	2,310	2,327	2,418	2,086	2,327	2,325	2,594
Energy	2,160	2,550	1,894	1,699	1,702	1,921	2,092	2,766	2,919	2,160	1,702	2,919	4,293	3,754
Government	1,921	2,105	1,967	1,949	1,805	854	841	961	1,006	1,921	1,805	1,006	1,597	1,385
Automotive ²	1,724	2,017	1,766	1,649	1,630	1,660	1,560	1,334	1,376	1,724	1,630	1,376	864	673
Industrial products	1,521	1,604	1,534	1,467	1,503	1,707	1,709	1,631	1,642	1,521	1,503	1,642	2,174	2,470
Transportation and environment ²	1,034	1,093	1,002	1,129	1,111	1,170	1,387	1,419	1,524	1,034	1,111	1,524	2,138	1,519
Forest products	779	986	1,002	1,031	1,052	1,223	1,243	1,160	975	779	1,052	975	1,275	1,362
Financial services	2,027	1,880	640	652	947	2,034	2,030	1,994	2,245	2,027	947	2,245	3,010	2,218
Media and cable ³	772	666	641	748	839	820	889	890	996	772	839	996	1,510	1,120
Mining and metals	250	268	259	335	369	468	505	588	369	250	369	369	636	897
Telecommunication	135	89	158	158	169	291	328	462	488	135	169	488	677	1,008
Information technology	274	390	110	100	126	120	127	193	197	274	126	197	203	210
Other	4,520	5,076	5,535	4,411	3,996	4,134	4,747	5,151	6,859	4,520	3,996	6,859	8,098	7,369

	39,048	40,518	37,804	36,107	36,576	37,509	38,231	39,026	41,585
Reverse repurchase agreements	18,262	18,366	16,545	13,660	14,996	20,156	17,830	19,820	19,116
Total Canada	174,191	172,458	163,165	156,471	156,658	160,600	155,998	157,045	157,691

	39,048	36,576	41,585	48,428	49,046
Reverse repurchase agreements	18,262	14,996	19,116	22,860	12,094
Total Canada	174,191	156,658	157,691	165,550	153,525

U.S.

Consumer

Residential mortgage	3,225	3,605	4,440	3,126	4,094	4,778	4,076	4,084	4,351	3,225	4,094	4,351	2,664	845
Personal	5,849	5,647	5,524	5,000	5,015	4,899	4,974	5,145	5,269	5,849	5,015	5,269	4,621	78
Credit card	108	116	116	112	107	113	115	124	125	108	107	125	128	-

	9,182	9,368	10,080	8,238	9,216	9,790	9,165	9,353	9,745
--	-------	-------	--------	-------	-------	-------	-------	-------	-------

	9,182	9,216	9,745	7,413	923
--	-------	-------	-------	-------	-----

 Business and government loans and acceptances⁴

Consumer goods	723	735	830	939	824	865	973	937	958	723	824	958	1,172	435
Commercial real estate	5,267	5,562	5,771	6,023	5,480	5,798	5,146	5,207	4,531	5,267	5,480	4,531	3,773	44
Energy	843	1,021	882	1,074	1,200	1,574	2,012	2,413	2,680	843	1,200	2,680	1,613	1,582
Government	221	215	173	144	100	101	91	19	19	221	100	19	23	-
Automotive	255	284	285	316	329	340	382	340	409	255	329	409	408	221
Industrial products	360	384	407	488	466	551	844	947	974	360	466	974	1,513	1,107
Transportation and environment	213	264	293	341	350	436	430	474	484	213	350	484	788	469
Forest products	89	100	101	98	127	102	148	108	223	89	127	223	98	181
Financial services	5,003	5,188	6,641	4,342	3,330	2,766	2,787	2,723	3,200	5,003	3,330	3,200	2,754	4,521
Media and cable ³	564	615	599	756	854	947	951	1,024	1,107	564	854	1,107	1,038	1,782
Mining and metal	26	28	28	44	97	105	113	109	70	26	97	70	45	104
Telecommunication	54	71	166	156	315	402	463	594	689	54	315	689	835	1,131
Information technology	128	138	116	112	86	115	164	167	177	128	86	177	299	374
Other	2,817	3,062	2,793	3,037	2,773	2,877	2,791	3,059	3,348	2,817	2,773	3,348	3,089	541

	16,563	17,667	19,085	17,870	16,331	16,979	17,295	18,121	18,869
Reverse repurchase agreements	4,985	5,666	7,354	9,720	5,721	6,252	3,323	3,918	4,512
Total U.S.	30,730	32,701	36,519	35,828	31,268	33,021	29,783	31,392	33,126

	16,563	16,331	18,869	17,448	12,492
Reverse repurchase agreements	4,985	5,721	4,512	5,199	2,524
Total U.S.	30,730	31,268	33,126	30,060	15,939

¹Based on residence of borrower.

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

³Includes cable loans of \$218 million in Canada in Q4/04 (Q3/04 - \$153 million, Q2/04 - \$167 million; Q1/04 - \$184 million; Q4/03 - \$236 million; Q3/03 - \$230 Million, Q2/03 - \$262 million; Q1/03 - \$229 million; Q4/02 - \$267 million; 2003 - \$236 million; 2002 - \$267 million; 2001 - \$330 million; 2000 - \$262 million). Includes US cable loans of \$191 million in Q4/04 (Q3/04 - \$234 million, Q2/04 - \$145 million, Q1/04 - \$330 million; Q4/03 - \$357 million; Q3/03 - \$380 million; Q2/03 - \$393 million; Q1/03 - \$435 million; Q4/02 - \$522 million; 2003 - \$357 million; 2002 - \$522 million; 2001 - \$455 million; 2000 - \$1,162 million).

⁴Q1/03 restated to reflect more accurate sector allocations.

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

Other International (excludes U.S.)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Consumer														
Residential mortgage	777	817	811	763	745	767	757	788	789	777	745	789	712	695
Personal	584	551	864	1,079	726	730	708	765	769	584	726	769	688	734
Credit card	50	49	48	46	46	46	46	49	49	50	46	49	45	-
	1,411	1,417	1,723	1,888	1,517	1,543	1,511	1,602	1,607	1,411	1,517	1,607	1,445	1,429
Business and government loans and acceptances														
Consumer goods	119	148	202	199	185	303	362	391	425	119	185	425	527	676
Commercial real estate	153	351	410	412	504	950	631	500	593	153	504	593	309	227
Energy	340	506	636	768	672	878	860	756	1,051	340	672	1,051	1,381	1,469
Government	21	21	22	26	30	88	341	107	111	21	30	111	105	167
Automotive	9	8	11	7	6	19	8	2	2	9	6	2	119	292
Industrial products	7	19	41	99	91	221	197	243	225	7	91	225	603	642
Transportation and environment	1,000	531	681	1,533	1,326	1,405	1,992	2,174	1,958	1,000	1,326	1,958	783	1,018
Forest products	37	86	98	112	77	124	167	158	194	37	77	194	287	287
Financial services	7,983	5,850	6,409	5,373	4,914	3,546	3,005	3,752	2,414	7,983	4,914	2,414	3,893	3,391
Media and cable ²	20	50	80	80	95	92	108	174	213	20	95	213	342	251
Mining and metals	333	419	571	642	525	887	745	881	1,122	333	525	1,122	1,026	797
Telecommunication	13	21	42	39	56	46	165	268	557	13	56	557	723	1,113
Information technology	-	-	-	-	-	1	-	-	2	-	-	2	97	59
Other	1,251	1,412	1,466	1,101	1,185	754	637	605	595	1,251	1,185	595	589	1,179
	11,286	9,422	10,669	10,391	9,666	9,314	9,218	10,011	9,462	11,286	9,666	9,462	10,784	11,568
Reverse repurchase agreements	11,615	13,956	13,288	9,232	15,572	16,963	17,726	15,658	13,457	11,615	15,572	13,457	9,342	3,685
Total Other International	24,312	24,795	25,680	21,511	26,755	27,820	28,455	27,271	24,526	24,312	26,755	24,526	21,571	16,682
Total loans, acceptances, and reverse repurchase agreements	229,233	229,954	225,364	213,810	214,681	221,441	214,236	215,708	215,343	229,233	214,681	215,343	217,181	186,146
Allowance for loan losses	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(1,644)	(2,055)	(2,203)	(2,278)	(1,871)
Total	227,589	228,261	223,625	211,964	212,626	219,285	212,010	213,441	213,140	227,589	212,626	213,140	214,903	184,275

¹Based on residence of borrower.

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

PROVISION FOR CREDIT LOSSES

(C\$ MM)

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Specific	122	125	149	125	140	170	211	200	235	521	721	1,065	1,049	571
General														
Allocated	(11)	18	(24)	(130)	7	(5)	2	2	(15)	(147)	6	(22)	205	73
Unallocated	(14)	(18)	24	(20)	(7)	5	(2)	(2)	15	(28)	(6)	22	(135)	47
Total general	(25)	-	-	(150)	-	-	-	-	-	(175)	-	-	70	120
Total provision for credit losses	97	125	149	(25)	140	170	211	200	235	346	721	1,065	1,119	691
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.17%	0.22%	0.28%	(0.05%)	0.26%	0.31%	0.40%	0.36%	0.43%	0.15%	0.33%	0.51%	0.56%	0.38%
Specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.21%	0.22%	0.28%	0.23%	0.26%	0.31%	0.40%	0.36%	0.43%	0.23%	0.33%	0.51%	0.53%	0.32%

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

Business loans														
Commercial real estate	2	10	10	8	8	9	8	18	23	2	8	23	95	90
Small business	159	164	180	170	193	205	221	209	222	159	193	222	283	264
Agriculture	75	83	109	133	127	100	105	103	141	75	127	141	111	53
Other	273	313	365	394	413	452	624	519	509	273	413	509	682	530
Total business loans	509	570	664	705	741	766	958	849	895	509	741	895	1,171	937
Residential mortgages	96	90	105	108	110	101	102	103	102	96	110	102	142	185
Personal loans	178	182	205	207	213	229	241	260	275	178	213	275	310	247
Total domestic GILs	783	842	974	1,020	1,064	1,096	1,301	1,212	1,272	783	1,064	1,272	1,623	1,369
International														
Non-LDC - United States ¹	376	466	486	466	361	409	467	703	584	376	361	584	626	145
- Europe, Middle East and Africa	16	20	57	123	116	167	146	160	115	16	116	115	79	46
- Latin America	20	23	51	88	109	125	148	193	217	20	109	217	14	9
- Caribbean	63	69	68	67	66	72	72	76	71	63	66	71	55	48
- Asia Pacific	1	2	2	32	29	30	29	30	29	1	29	29	37	33
LDC	-	-	-	-	-	-	-	-	-	-	-	-	31	28
Total international GILs	476	580	664	776	681	803	862	1,162	1,016	476	681	1,016	842	309
Total GILs	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,465	1,678
Total non-LDC GILs	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,434	1,650

Change in GILs

GILs at beginning of period	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371	1,745	2,288	2,465	1,678	1,704
Impaired loans formation ²	97	15	158	245	103	6	58	272	313	515	439	1,280	1,912	813
Write-offs	(260)	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(396)	(1,001)	(982)	(1,457)	(1,125)	(839)
GILs at end of period	1,259	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	1,259	1,745	2,288	2,465	1,678
Gross loans and reverse repurchase agreements	223,049	223,455	219,173	208,117	208,738	215,050	207,148	208,416	207,292	223,049	208,738	207,292	207,258	174,518
Gross acceptances	6,184	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	6,184	5,943	8,051	9,923	11,628
Gross loans, acceptances and reverse repurchase agreements	229,233	229,954	225,364	213,810	214,681	221,441	214,236	215,708	215,343	229,233	214,681	215,343	217,181	186,146
GILs as a % of gross loans, acceptances and reverse repurchase agreements	0.5%	0.6%	0.7%	0.8%	0.8%	0.9%	1.0%	1.1%	1.1%	0.5%	0.8%	1.1%	1.1%	0.9%

¹RBC Centura amounts: Q4/04 \$156 million, Q3/04 \$144 million, Q4/03 \$147 million.

²New 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)

Q4/04 vs Q3/04

Q3/04 gross impaired loans

Impaired loans formations¹

Write-offs

Other & FX adjustment

Q4/04 gross impaired loans

Q4/04 specific allowance for loan losses and loan substitute securities

Q4/04 net impaired loans²

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total
Q3/04 gross impaired loans	570	519	1,089	333	1,422
Impaired loans formations ¹	(6)	(26)	(32)	129	97
Write-offs	(55)	(78)	(133)	(127)	(260)
Other & FX adjustment	-	-	-	-	-
Q4/04 gross impaired loans	509	415	924	335	1,259
Q4/04 specific allowance for loan losses and loan substitute securities	(208)	(155)	(363)	(124)	(487)
Q4/04 net impaired loans ²	301	260	561	211	772

Q4/04 vs Q4/03

Q4/03 gross impaired loans

Impaired loans formations¹

Write-offs

Other & FX adjustment

Q4/04 gross impaired loans

Q4/04 specific allowance for loan losses and loan substitute securities

Q4/04 net impaired loans²

Q4/03 gross impaired loans	741	638	1,379	366	1,745
Impaired loans formations ¹	(40)	46	6	509	515
Write-offs	(192)	(269)	(461)	(540)	(1,001)
Other & FX adjustment	-	-	-	-	-
Q4/04 gross impaired loans	509	415	924	335	1,259
Q4/04 specific allowance for loan losses and loan substitute securities	(208)	(155)	(363)	(124)	(487)
Q4/04 net impaired loans ²	301	260	561	211	772

¹New additions to impaired loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹

(C\$ MM)

Allowance for credit losses

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
Specific	487	602	660	772	757	849	922	954	894	487	757	894	951	747
Country risk	-	-	-	-	-	-	-	-	-	-	-	-	31	28
General														
Allocated	1,020	1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,169	1,020	1,169	1,169	1,185	863
Unallocated	207	224	243	218	238	247	243	248	251	207	238	251	225	337
Total general	1,227	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,227	1,407	1,420	1,410	1,200
Total allowance for credit losses¹	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975
Consisting of :														
Allowance for loan losses	1,644	1,693	1,739	1,846	2,055	2,156	2,226	2,267	2,203	1,644	2,055	2,203	2,278	1,871
Allowance for off-balance sheet items	70	173	190	190	109	109	109	109	109	70	109	109	109	98
Allowance for loan substitute securities	-	-	-	-	-	-	-	-	2	-	-	2	5	6
Total	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	0.7%	0.7%	0.8%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	0.7%	1.0%	1.0%	1.1%	1.0%

Changes in the allowance for credit losses

Balance at beginning of period	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,164	2,314	2,392	1,975	1,900
Provision for credit losses	97	125	149	(25)	140	170	211	200	235	346	721	1,065	1,119	691
Write-offs														
Non-LDC	(260)	(231)	(316)	(194)	(257)	(270)	(269)	(186)	(363)	(1,001)	(982)	(1,424)	(1,125)	(839)
LDC loans and securities	-	-	-	-	-	-	-	-	(33)	-	-	(33)	-	-
Recoveries	50	48	45	73	43	40	41	46	66	216	170	198	185	162
At date of acquisition ²	-	-	-	6	-	-	-	8	-	6	8	18	157	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	(39)	(5)	15	12	(27)	(10)	(24)	(6)	77	(17)	(67)	98	81	61
Balance at end of period	1,714	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	1,714	2,164	2,314	2,392	1,975

Coverage ratios³

Coverage ratio (total)	131%	119%	106%	103%	118%	114%	103%	95%	96%	131%	118%	96%	93%	112%
Coverage ratio (non-LDC)	131%	119%	106%	103%	118%	114%	103%	95%	96%	131%	118%	96%	93%	112%

NET WRITE-OFFS
Domestic

Residential mortgages	3	1	1	1	1	2	2	1	2	6	6	11	15	11
Personal loans	90	105	118	93	97	106	134	94	92	406	431	448	454	430
Business loans and acceptances	44	43	39	(13)	57	70	28	16	68	113	171	258	238	177
Total Domestic	137	149	158	81	155	178	164	111	162	525	608	717	707	618

U.S. and Other International

Non-LDC ⁴	73	34	113	40	59	52	64	29	135	260	204	509	233	59
LDC exposures	-	-	-	-	-	-	-	-	33	-	-	33	-	-
Total U.S. and Other International	73	34	113	40	59	52	64	29	168	260	204	542	233	59

Total net write-offs

	210	183	271	121	214	230	228	140	330	785	812	1,259	940	677
Net write-off ratio														
Total net write-offs as a % of average loans, acceptances and reverse repurchase agreements	0.36%	0.32%	0.50%	0.22%	0.39%	0.43%	0.43%	0.25%	0.60%	0.35%	0.37%	0.60%	0.47%	0.38%

¹RBC Centura amounts in Q4/04 were: \$62 million of the specific allowance (Q3/04- \$61 million and Q4/03- \$45 million); \$88 million of the general allocated allowance (Q3/04 \$108 million and Q4/03 \$112 million) and \$45 million of the general unallocated allowance (Q3/04 \$37 million and Q4/03 \$26 million).

²Acquisition amounts were: Provident Financial Group Inc. \$6 million in Q1/04; Admiralty Bancorp, Inc. \$8 million in Q1/03; Eagle Bancshares, Inc. \$18 million in Q3/02, and Centura \$157 million in 2001.

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

⁴For Q4/04 includes \$11 million for RBC Centura (\$10 million in Q3/04; \$24 million in Q4/03) 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

Commercial real estate

Small business

Agriculture

Other

Total business and government loans

Residential mortgages

Personal loans

Total Domestic NILs

International

 United States²

Europe, Middle East and Africa

Latin America

Caribbean

Asia Pacific

Total International NILs

Total

**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

Total Domestic

International³
Total^{1,3}
General allowance for loan losses
Total after general allowance
**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

Total Domestic

U.S. and Other International
Total

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	2004	2003	2002	2001	2000
NILs by geographic area and type of business														
Domestic														
Business and government loans														
Commercial real estate	1	7	6	4	4	4	-	11	11	1	4	11	44	41
Small business	76	79	82	78	98	100	106	94	112	76	98	112	137	141
Agriculture	48	43	68	91	90	68	66	64	98	48	90	98	86	39
Other	176	192	233	231	252	261	419	354	346	176	252	346	493	367
Total business and government loans	301	321	389	404	444	433	591	523	567	301	444	567	760	588
Residential mortgages	85	80	93	95	98	89	90	87	87	85	98	87	118	157
Personal loans	70	71	85	81	84	89	91	95	112	70	84	112	129	51
Total Domestic NILs	456	472	567	580	626	611	772	705	766	456	626	766	1,007	796
International														
United States ²	253	280	314	305	219	243	278	457	355	253	219	355	375	69
Europe, Middle East and Africa	-	-	14	22	21	57	38	57	50	-	21	50	35	7
Latin America	16	16	32	49	57	69	85	127	154	16	57	154	5	3
Caribbean	46	50	49	48	47	52	53	57	52	46	47	52	39	26
Asia Pacific	1	2	2	20	18	18	15	17	17	1	18	17	22	2
Total International NILs	316	348	411	444	362	439	469	715	628	316	362	628	476	107
Total	772	820	978	1,024	988	1,050	1,241	1,420	1,394	772	988	1,394	1,483	903
Total net loans, acceptances and reverse repurchase agreements														
Domestic														
Residential mortgages	80,157	77,777	74,936	74,673	73,966	71,642	69,584	68,527	67,685	80,157	73,966	67,685	64,042	61,416
Personal loans	30,307	29,534	27,995	26,648	26,316	25,675	25,025	24,450	24,387	30,307	26,316	24,387	25,905	26,079
Credit card loans	6,298	6,142	5,753	5,245	4,663	5,466	5,166	5,041	4,740	6,298	4,663	4,740	4,110	4,666
Business and government loans, acceptances and reverse repurchase agreements	55,371	56,788	52,100	47,272	49,219	55,090	54,124	56,307	57,973	55,371	49,219	57,973	66,088	60,329
Total Domestic	172,133	170,241	160,784	153,838	154,164	157,873	153,899	154,325	154,785	172,133	154,164	154,785	160,145	152,490
International³	56,613	59,111	63,920	59,200	59,760	62,719	59,415	60,429	59,666	56,613	59,760	59,666	56,059	32,887
Total^{1,3}	228,746	229,352	224,704	213,038	213,924	220,592	213,314	214,754	214,451	228,746	213,924	214,451	216,204	185,377
General allowance for loan losses	(1,157)	(1,091)	(1,079)	(1,074)	(1,298)	(1,307)	(1,304)	(1,313)	(1,311)	(1,157)	(1,298)	(1,311)	(1,301)	(1,102)
Total after general allowance	227,589	228,261	223,625	211,964	212,626	219,285	212,010	213,441	213,140	227,589	212,626	213,140	214,903	184,275
NILs as a % of related loans, acceptances and reverse repurchase agreements														
Domestic														
Residential mortgages	0.11%	0.10%	0.12%	0.13%	0.13%	0.12%	0.13%	0.13%	0.13%	0.11%	0.13%	0.13%	0.18%	0.26%
Personal loans	0.23%	0.24%	0.30%	0.30%	0.32%	0.35%	0.36%	0.39%	0.46%	0.23%	0.32%	0.46%	0.50%	0.20%
Business and government loans, acceptances and reverse repurchase agreements	0.54%	0.57%	0.75%	0.85%	0.90%	0.79%	1.09%	0.93%	0.98%	0.54%	0.90%	0.98%	1.15%	0.97%
Total Domestic	0.26%	0.28%	0.35%	0.38%	0.41%	0.39%	0.50%	0.46%	0.49%	0.26%	0.41%	0.49%	0.63%	0.52%
U.S. and Other International	0.56%	0.59%	0.64%	0.75%	0.61%	0.70%	0.79%	1.18%	1.05%	0.56%	0.61%	1.05%	0.85%	0.33%
Total	0.34%	0.36%	0.44%	0.48%	0.46%	0.48%	0.59%	0.67%	0.65%	0.34%	0.46%	0.65%	0.69%	0.49%

¹Net of specific allowance and country risk allowance.

²RBC Centura amounts were: in Q4/04 \$94 million, in Q3/04 \$83 million, and in Q4/03 \$102 million.

³RBC Centura amounts were: in Q4/04 \$15,652 million, in Q3/04 \$16,459 million, and in Q4/03 \$15,562 million.

**INTEREST RATE
SENSITIVITY POSITION¹**

	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q4/04		Q3/04	
										CAD	FGN	CAD	FGN
(C\$ MM)													
Total assets													
0-3 months	195,112	176,927	184,738	170,501	171,377	183,929	172,892	179,356	180,458	101,741	93,371	85,198	91,729
4-6 months	11,954	28,772	16,294	20,210	17,375	18,569	16,809	20,476	18,606	7,101	4,853	13,569	15,203
7-12 months	17,858	17,855	18,781	24,139	24,996	25,107	23,106	22,581	23,233	12,658	5,200	11,876	5,979
1-5 years	96,218	96,952	94,902	92,369	93,365	87,573	84,720	82,491	79,382	77,399	18,819	76,232	20,720
over 5 years	30,296	34,550	28,173	26,337	24,551	24,003	20,737	19,611	20,474	12,546	17,750	13,661	20,889
Non-interest rate sensitive	77,758	71,678	80,275	82,888	71,369	64,798	73,824	65,289	54,803	22,036	55,722	14,820	56,858
Total	429,196	426,734	423,163	416,444	403,033	403,979	392,088	389,804	376,956	233,481	195,715	215,356	211,378
Total liabilities and shareholders' equity													
0-3 months	201,235	191,804	191,742	197,037	199,557	196,145	188,680	189,317	192,047	103,544	97,691	93,715	98,089
4-6 months	18,262	28,252	22,164	14,291	21,028	19,186	18,854	13,990	15,490	11,862	6,400	15,277	12,975
7-12 months	25,087	26,415	32,298	34,270	24,996	26,641	31,674	33,396	25,756	20,317	4,770	20,376	6,039
1-5 years	71,482	71,055	69,604	67,754	60,522	63,976	61,382	57,813	55,699	54,696	16,786	50,099	20,956
over 5 years	19,989	21,362	16,357	14,561	12,047	11,288	11,400	13,492	11,505	10,453	9,536	9,731	11,631
Non-interest rate sensitive	93,141	87,846	90,998	88,531	84,883	86,743	80,098	81,796	76,459	32,590	60,551	26,148	61,698
Total	429,196	426,734	423,163	416,444	403,033	403,979	392,088	389,804	376,956	233,462	195,734	215,346	211,388
Off-balance sheet													
0-3 months	2,262	(12,507)	2,879	12,852	(2,429)	(4,206)	7,463	(674)	324	(10,867)	13,129	(12,967)	460
4-6 months	(8,658)	(10,218)	(2,354)	4,998	462	1,956	4,289	(630)	1,164	4,127	(12,785)	11,651	(21,869)
7-12 months	6,999	28,363	8,210	764	4,831	2,578	4,560	9,710	5,825	6,966	33	7,840	20,523
1-5 years	7,146	(5,009)	(1,604)	(4,033)	(3,958)	(2,834)	(1,986)	(3,582)	(4,719)	2,551	4,595	(5,871)	862
over 5 years	6,263	9,232	5,411	8,362	13,853	6,791	5,770	6,132	3,951	1,462	4,801	2,299	6,933
Non-interest rate sensitive	(14,012)	(9,861)	(12,542)	(22,943)	(12,759)	(4,285)	(20,096)	(10,956)	(6,545)	(4,239)	(9,773)	(2,952)	(6,909)
Net off-balance sheet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total interest rate sensitivity gap (on and off-balance sheet)													
0-3 months	(3,861)	(27,384)	(4,125)	(13,684)	(30,609)	(16,422)	(8,325)	(10,635)	(11,265)	(12,670)	8,809	(21,484)	(5,900)
4-6 months	(14,966)	(9,698)	(8,224)	10,917	(3,191)	1,339	2,244	5,856	4,280	(634)	(14,332)	9,943	(19,641)
7-12 months	(230)	19,803	(5,307)	(9,367)	4,831	1,044	(4,008)	(1,105)	3,302	(693)	463	(660)	20,463
1-5 years	31,882	20,888	23,694	20,582	28,885	20,763	21,352	21,096	18,964	25,254	6,628	20,262	626
over 5 years	16,570	22,420	17,227	20,138	26,357	19,506	15,107	12,251	12,920	3,555	13,015	6,229	16,191
Non-interest rate sensitive	(29,395)	(26,029)	(23,265)	(28,586)	(26,273)	(26,230)	(26,370)	(27,463)	(28,201)	(14,793)	(14,602)	(14,280)	(11,749)
Net gaps	-	-	-	-	-	-	-	-	-	19	(19)	10	(10)
After tax impact of 1% increase in rates on:													
Net interest income using simulation													
Common shareholders' equity	45	55	74	84	73	92	79	57	61	(267)	(286)	(282)	(282)
After tax impact of 1% decrease in rates on:													
Net interest income using simulation													
Common shareholders' equity	(97)	(61)	(66)	(89)	(80)	(97)	(87)	(92)	(89)	140	177	169	173

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 Items

In 2001, we had some special items which, together with their impact on net income, EPS and Income taxes, are shown below.

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

Net income		Earnings per share - diluted		Income taxes	
Reported	2,411	Reported	\$3.52	Reported	1,340
RBC Banking		RBC Banking		Tax Impact	
- Gain on sale of Group Retirement Services	13	- Gain on sale of Group Retirement Services	\$0.02	RBC Banking	33
- U.S. retail bank restructuring costs	57	- U.S. retail bank restructuring costs	\$0.09	RBC Investments	(70)
- Deferred tax adjustment	14	- Deferred tax adjustment	\$0.02	RBC Capital Markets	-
RBC Investments		RBC Investments		RBC GS	(12)
- Gain on sale of RT Capital Management	(251)	- Gain on sale of RT Capital Management	(\$0.39)	Other	-
- Gain on sale of Group Retirement Services	(28)	- Gain on sale of Group Retirement Services	(\$0.04)	Deferred tax adjustments	
- Deferred tax adjustment	5	- Deferred tax adjustment	\$0.01	RBC Banking	(33)
RBC Capital Markets		RBC Capital Markets		RBC Insurance	2
- Deferred tax adjustment	28	- Deferred tax adjustment	\$0.04	RBC Investments	(5)
RBC Global Services		RBC Global Services		RBC Capital Markets	(28)
- Gain on formation of Moneris Joint Venture	(77)	- Gain on formation of Moneris Joint Venture	(\$0.12)	RBC GS	-
Other		Other		Other	(11)
- Deferred tax adjustment	9	- Deferred tax adjustment	\$0.01		
Net Income, excluding special items	<u>2,181</u>	EPS, excluding special items	<u>\$3.16</u>	Income taxes, excluding special items	<u>1,216</u>