

Highlights of Second Quarter 2005 Results

May 27, 2005

The financial information in this presentation is in Canadian dollars
and is based on Canadian GAAP unless otherwise indicated



Caution regarding forward-looking statements

From time to time, we make written and oral forward-looking statements within the meaning of certain securities laws, including the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. We may make such statements in this presentation, in other filings with Canadian regulators or the United States Securities and Exchange Commission, in reports to shareholders and in other communications. These forward-looking statements include, among others, statements with respect to our objectives for 2005, our medium-and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, the strength of the Canadian and United States economies and the economies of other countries in which we conduct business; the impact of the movement of the Canadian dollar relative to other currencies, particularly the US dollar; the effects of changes in monetary policy, including changes in interest rate policies of the Bank of Canada and the Board of Governors of the Federal Reserve System in the United States; the effects of competition in the markets in which we operate; the impact of changes in the laws and regulations regulating financial services and enforcement thereof (including banking, insurance and securities); judicial or regulatory judgments and legal proceedings; our ability to obtain accurate and complete information from or on behalf of our customers and counterparties; our ability to successfully realign our organizational structure, resources and processes; our ability to complete strategic acquisitions and to integrate our acquisitions successfully; the changes in accounting policies and methods we use to report our financial condition, including uncertainties associated with critical accounting assumptions and estimates; operational and infrastructure risks; and other factors that may affect future results including changes in trade policies, timely development and introduction of new products and services, changes in tax laws, technological changes, unexpected changes in consumer spending and saving habits; the possible impact on our businesses of international conflicts and other developments including those relating to the war on terrorism; and our anticipation of and success in managing the foregoing risks.

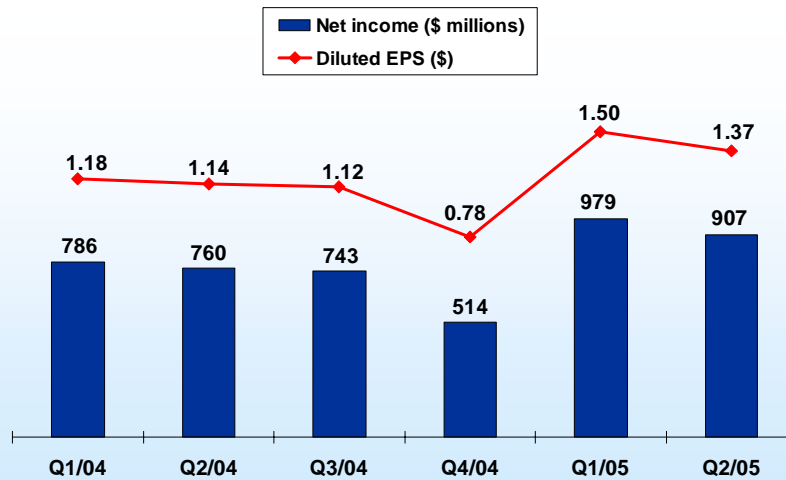
We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

Overview

Gord Nixon
President & CEO



Strong performance vs. Q2/04





Strong results in Q2/05 *

Net Income	\$907MM	> up \$147MM or 19%
Diluted earnings per share (EPS)	\$1.37	> up \$0.23 or 20%
Return on common equity (ROE)	19.9%	> up 310 bps
Total revenues	\$4,734MM	> up \$226MM or 5%
Non-interest expense (NIE)	\$2,721MM	> down \$26MM or 1%
Total provision for credit losses	\$116MM	> down \$33MM
Tier 1 capital ratio	9.5%	> Both ratios up from Q1/05
Total capital ratio	12.8%	

- All business segments had higher earnings
- C\$ / US\$ currency impact reduced revenues by \$115MM, NIE by \$65MM, and net income by \$20MM
- Successful cost management

* Change vs. Q2/04

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Record performance in 6 months 2005 *

Net Income	\$1,886MM	> up \$340MM or 22%
Diluted earnings per share (EPS)	\$2.87	> up \$0.54 or 23%
Return on common equity (ROE)	20.9%	> up 360 bps
Total revenues	\$9,562MM	> up \$737MM or 8%
Non-interest expense (NIE)	\$5,428MM	> down \$126MM or 2%

- Earnings growth in all business segments
- C\$ / US\$ currency impact reduced revenues by \$215MM, reduced NIE by \$125MM, and decreased net income by \$45MM
- Strong revenue growth
- NIE decrease largely reflects Q1/04 Rabobank settlement costs and successful cost containment efforts

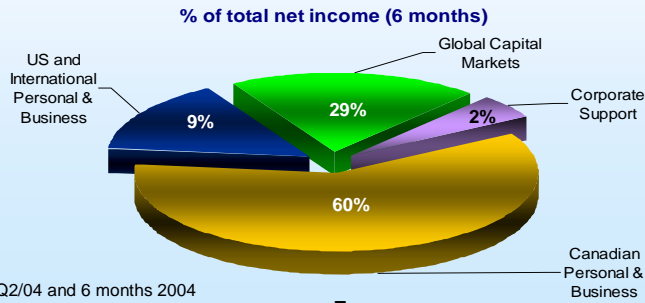
* Change vs. 6 months 2004

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Strong results from all segments

(\$ millions)	Net income Q2/05		Net income growth*		Net income 6 months '05		Net income growth*	
	\$		\$	%	\$		\$	%
Canadian Personal & Business	\$ 531		\$ 28	6%	\$ 1,134	\$ 56	5%	
U.S. and International Personal & Business	77		37	93	175	73	72	
Global Capital Markets	286		57	25	543	137	34	
Corporate Support	13		25	n.m.	34	74	n.m.	
Total	\$ 907		\$ 147	19%	\$ 1,886	\$ 340	22%	



* Change vs. Q2/04 and 6 months 2004

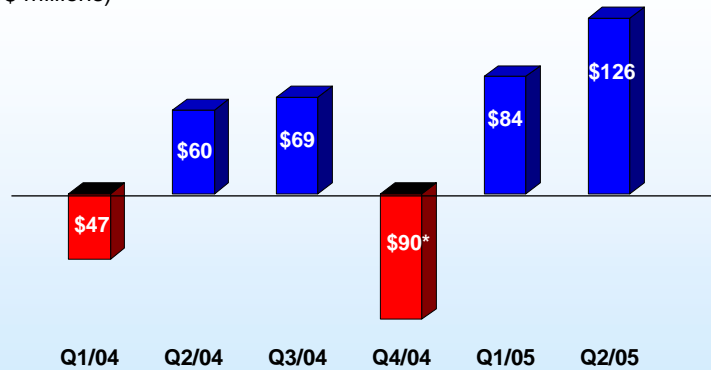
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Total U.S. earnings continue to strengthen

U.S. geographic operations

(C\$ millions)



* Includes goodwill impairment charge of \$130 million for RBC Mortgage

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Items affecting Q2/05 & Q2/04 results

		Pre-tax Impact (C\$ millions)	Segment	Income statement line
Q2/05	Interest refund on disputed tax items	\$28	Corporate Support	Net interest income
	Recovery of credit losses / reversal of allowance	\$43	Global Capital Markets	Provision for credit losses
	Provisions at Moneris for one corporate account	\$(17)	Canadian Personal & Business	Provision for credit losses
	Stock-based compensation cost	\$(59)*	All segments	Non-interest expense
Q2/04	Gain on sale of ownership interest in an office complex	\$27	Corporate Support	Non-interest income
	Goods & service tax recoveries	\$26	Canadian Personal & Business	Non-interest expense
	Valuation allowance on mortgage loans	\$(33)	U.S. & International Personal & Business	Non-interest expense
	Adjustment to Q1/04 valuation on equity-linked notes	\$(23)	Global Capital Markets	Net interest income
* Increase over Q2/04			9	



Meeting virtually all of our financial objectives

	2005 objectives	Six-month performance
Profitability measures		
EPS growth – diluted	20%+*	23%
ROE	18–20%*	20.9%
Revenue growth	6–8%*	8%
Expense control	Less than 3%*	(2)%
Specific PCL / average loans and acceptances	0.35–0.45%*	0.17%**
Capital management:		
Tier 1 capital ratio	8–8.5%	9.5%
Total capital ratio	11–12%	12.8%
Dividend payout ratio	40–50%*	38%

* These objectives were established in late 2004 when U.S. GAAP was our primary GAAP for reporting purposes. Although we adopted Canadian GAAP as our primary GAAP effective this quarter, we are maintaining these objectives for 2005 since our performance under U.S. and Canadian GAAP does not differ materially.

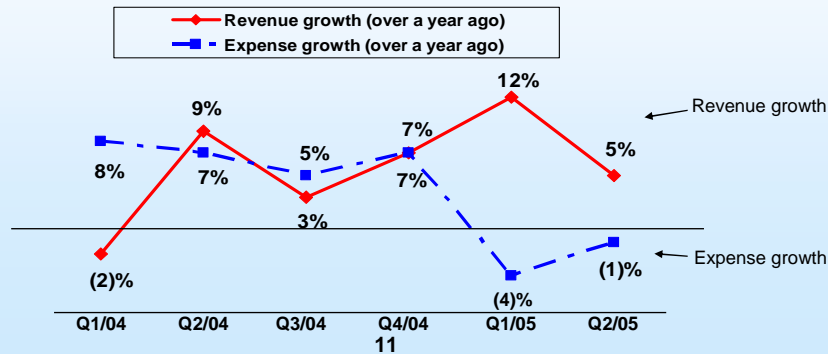
** A \$52 million transfer of the allocated specific allowance to the allocated general allowance during Q1/05 decreased this six-month ratio by 0.06%.



Operating leverage exceeded target

	Q2/05 vs. Q2/04	6 months '05 vs. 6 months '04	2005 target
Revenue growth	5%	8%	6–8%
Non-interest expense growth	(1)%	(2)%	< 3%
Operating leverage *	6%	10%	3–5%

* Revenue growth rate in excess of Expense growth rate



Making progress on top priorities for 2005

- ✓ Improving revenue growth
- ✓ Enhancing efficiency & effectiveness
- ✓ Generating better returns from our U.S. & International Personal and Business segment

Financial & Asset Quality Review

Barbara Stymiest
Chief Operating Officer



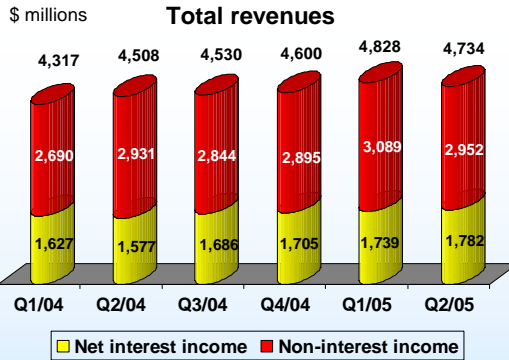
Enhanced disclosure commencing in Q2/05

- Reverted to Canadian GAAP as primary basis for reporting
- Providing greater segment information
 - Canadian Personal & Business revenues provided for its five lines of business
 - Assets Under Administration (AUA) and Assets Under Management (AUM) by business segment *

* Provided in the Supplementary Financial Information Package and the Management Discussion & Analysis for Q2/05



Strong revenue growth vs. Q2/04 despite strengthening of CAD relative to USD



Revenues up 5% from Q2/04 largely due to:

- ✓ Higher volumes in disability and group life insurance (includes UnumProvident)
- ✓ Strong loan and deposit growth
- ✓ Higher mutual fund revenues

	Q2/05 vs. Q1/05	Q2/05 vs. Q2/04	6 month '05 vs. 6 month '04
△ total revenues	\$ (94) (2)%	\$ 226 5%	\$ 737 8%
Impact of CAD vs. USD*	25	(115)	(215)
△ total revenues** (excluding CAD/USD impact)	\$ (119) (2)%	\$ 341 8%	\$ 952 11%

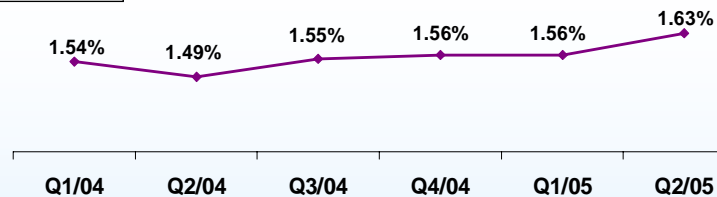
* Translating USD denominated results using Q2/05 CAD/USD exchange rates compared to Q1/05 and Q2/04. Refer to slide 46 in Appendix for average exchange rates for Q2/05, Q1/05 and Q2/04.

** Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 57



Net interest margin* improved from Q2/04 in all business segments

RBC Net interest margin



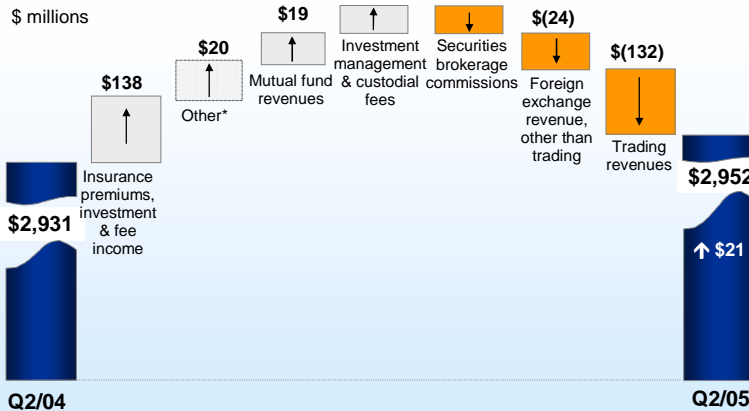
Segments	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05	Q2/05
Canadian P&B	3.27%	3.27%	3.14%	3.13%	3.16%	3.20%
U.S. & International P&B	2.67%	2.76%	2.78%	2.79%	2.87%	2.89%
Global Capital Markets	0.37%	0.34%	0.40%	0.44%	0.36%	0.44%

* Net interest income as a percentage of average assets



Growth in non-interest income

Q2/05 vs. Q2/04



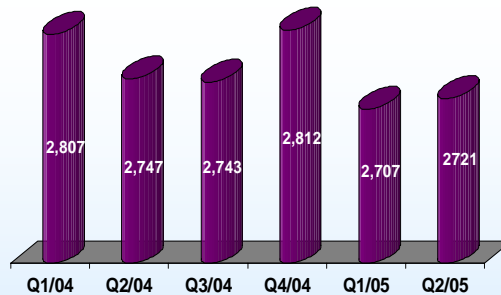
* Other includes : gain on sale of investment account securities, service charges, card service revenues, mortgage banking revenues, credit fees, securitization revenues, underwriting and other advisory fees and gain/loss from divestitures and disposal of premises, other

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Continued cost management

Total Non-interest expense



Non-interest expenses down 1% from Q2/04 due to:

- ✓ Successful cost containment efforts
- ✓ C\$ / US\$ currency impact
- ✓ Offset by increase in stock-based compensation in light of share price increase, and higher costs related to support business growth

	Q2/05 vs. Q1/05		Q2/05 vs. Q2/04		6 months '05 vs. 6 months '04	
Δ total NIE	\$ 14	1%	\$ (26)	(1)%	\$ (126)	(2)%
Impact of CAD vs. USD*	15		(65)		(125)	
Δ total NIE** (excluding CAD/USD impact)	\$ (1)	0%	\$ 39	1%	\$ (1)	0%

* Translating USD denominated results using Q2/05 CAD/USD exchange rates compared to Q1/05 and Q2/04. Refer to slide 46 in Appendix for average exchange rates for Q2/05, Q1/05 and Q2/04

** Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 57

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Good expense control

\$ millions	Q2/05		Q1/05		Q2/04		6 months 2005		6 months 2004	
Non-interest expense (NIE)	\$ 2,721	\$ 2,707	\$ 2,747		\$ 5,428	\$ 5,554				
	Q2/05 vs. Q1/05		Q2/05 vs. Q2/04		6 months '05 vs. 6 months '04					
Change in NIE	\$ 14	1 %	\$ (26)	(1) %	\$ (126)	(2) %				
Human resources	\$ 2	0 %	\$ 4	0 %	\$ 59	2 %				
Occupancy	13	7	9	5	13	4				
Equipment	12	5	17	7	29	6				
Communications	0	0	(22)	(12)	(17)	(5)				
Professional fees	(1)	(1)	(9)	(7)	10	5				
Other *	(12)	(4)	(25)	(8)	(220)**	(28)				

* Other includes outsourced item processing, amortization of intangibles, and other expenses

** 6 months 2004 Other expense includes costs related to Rabobank settlement, before the reduction in related human resources compensation costs



Solid loan growth

\$ millions	Q2/05		Growth vs. Q1/05		Growth vs. Q2/04	
Residential mortgages*	\$85,953	\$1,752	2%	\$5,754	7%	
Personal loans	39,275	1,522	4	4,772	14	
Credit cards**	5,791	(1,026)	(15)	(126)	(2)	
Total consumer loans	131,019	2,248	2	10,400	9	
Business & government loans***	49,779	22	0	(351)	(1)	
Total gross loans	180,798	2,270	1	10,049	6	
Allowance for loan losses	(1,612)	26	(2)	127	(7)	
Total net loans	\$179,186	\$2,296	1%	\$10,176	6%	

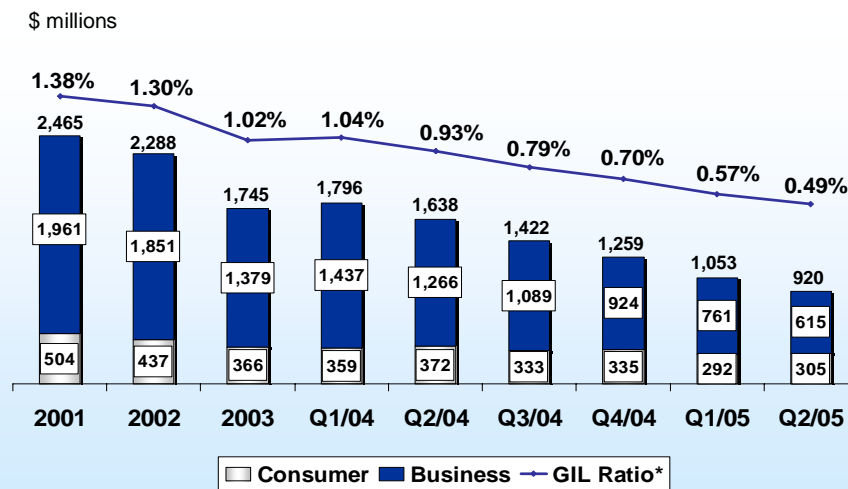
* Excludes \$5.0 Billion of securitizations during 12 months ended April 30, 2005 and \$1.0 Billion of securitizations during Q2/05.

** Excludes \$1.2 Billion of securitizations during 12 months ended April 30, 2005 and \$1.2 Billion of securitizations during Q2/05.

*** Excludes \$0.5 Billion of securitizations during 12 months ended April 30, 2005 and \$0.2 Billion of securitizations during Q2/05.



Gross impaired loans continue to decline



* Gross impaired loans as a percentage of gross loans and acceptances

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Provision for credit losses remains stable

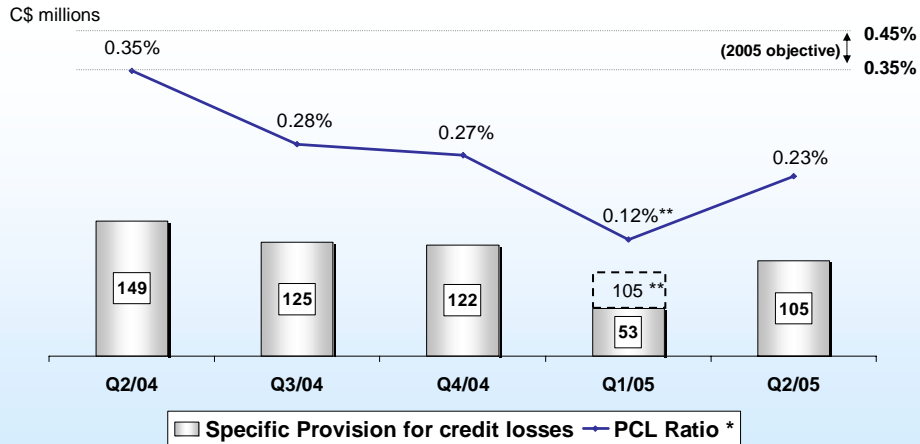
\$ millions	Q2/05	Q1/05	Q2/04
Personal	124	102	116
Business and Government	(19)	(49)	33
Total Specific *	105	53	149
General	11	55	-
Provision for Credit Losses (PCL)	116	108	149

* Q1/05 included a transfer of \$52 million from the allocated specific allowance to the allocated general allowance to align our enterprise-wide accounting treatment for allowance for credit losses.

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Specific PCL ratio* still below objective



* Allocated specific provision for credit losses as a percentage of average loans and acceptances.

** Specific PCL ratio was lower by 11 bps for Q1/05 as a result of the \$52 million transfer of the allocated specific allowance to the allocated general allowance during Q1/05 to align our enterprise-wide accounting treatment for allowance for credit losses.

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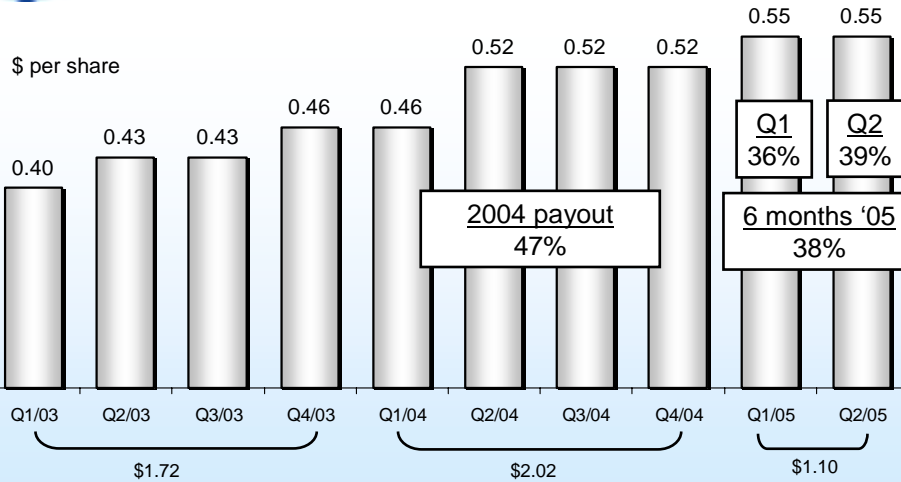
Capital ratios improved from Q1/05 and exceed our 2005 objective

	Q2/04	Q1/05	Q2/05	2005 Objective
Tier 1 ratio:	9.3%	9.2%	9.5%	8–8.5%
Total capital ratio:	12.9%	12.7%	12.8%	11–12%

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Four common share dividend increases since Q1/03



Dividend payout target: 40-50%

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Canadian Personal & Business Segment ("Canadian P&B")

Jim Westlake

Group Head
Personal & Business Clients Canada





Good earnings growth in Canadian P&B

\$ millions	Q2/05	Growth vs.		6 months '05	Growth vs. 6 months '04
		Q1/05	Q2/04		
Total revenues	\$ 3,039	2%	11%	\$ 6,033	11%
Non interest expense (NIE)	1,492	5	10	2,907	7
Provision for credit losses (PCL)	158	53	12	261	39
Net income	531	(12)	6	1,134	5
Return on common equity (ROE)*	25.9%	↓ 350 bp	↑ 30 bp	27.6%	↑ 60 bp
Average Common Equity*	\$ 8,350	3%	5%	\$ 8,200	3%

* Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 57

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Strong revenue growth in Canadian P&B

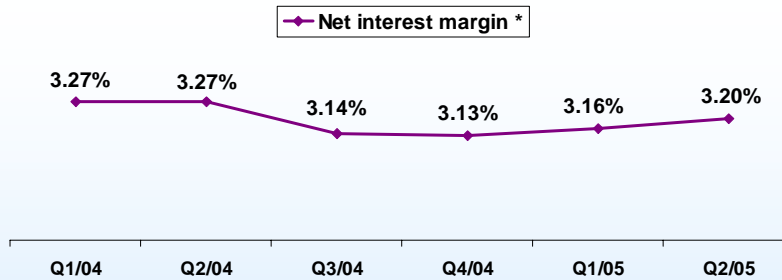
\$ millions	Revenue Q2/05	Growth vs.				Revenue 6 months '05	Growth vs. 6 months '04	
		Q1/05	Q2/04	Q1/05	Q2/04			
Personal Lending	\$ 650	\$ (9)	(1)%	\$ 33	5%	\$ 1,309	\$ 89	7%
Personal Payments and Client Accounts	443	(12)	(3)	21	5	898	38	4
Investment Management	574	26	5	50	10	1,122	94	9
Global Insurance	830	42	5	155	23	1,618	330	26
Business Markets	542	(2)	-	30	6	1,086	54	5
Total Canadian P&B	\$ 3,039	\$ 45	2%	\$ 289	11%	\$ 6,033	\$605	11%

- Volume growth in all lines of business from Q2/04
- Global Insurance revenues increased mainly due to growth in disability insurance (which has included UnumProvident since May 1/04)
- Investment Management revenues increased largely due to strong net sales and capital appreciation in mutual funds

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Canadian P&B margin widened from Q1/05



NIM widened:

- Mainly reflecting growth in credit cards and residential mortgages

* Net interest income as a percentage of average assets



Strong volume growth

Canadian Personal & Business

\$ millions	Q2/05 Balances *	Growth over Q2/04
Residential Mortgages**	\$ 87,800	↑ 12%
Personal loans	29,900	↑ 13%
Credit cards**	8,600	↑ 9%
Personal deposits	31,400	↑ 4%
Personal Investments (GICs)	57,500	↑ 1%
Mutual funds (AUM)	\$ 46,700	↑ 14%
Brokerage (AUA)	138,800	↑ 7%
Insurance premiums & deposits (gross)	\$ 806	↑ 2%

* Average balances (except for mutual funds (AUM) and brokerage assets under administration (AUA), which are balances as at April 30, 2005)

** Includes securitized assets



Enhancing market leadership in Canada

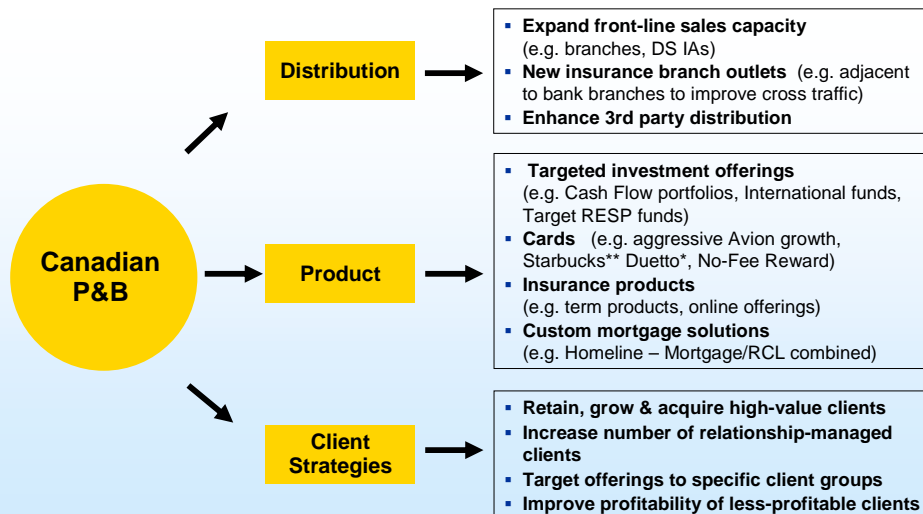
	Rank # ¹	Market share Feb-05	Change vs. Feb-04
Residential mortgages	1	15.24%	↑ 30 bps
Personal Loans ³	2	13.80%	↑ 52 bps
Credit Cards ³	2	15.53%	↑ 8 bps
Total Loans	2	14.89%	↑ 34 bps
Total deposits	1	12.43%	↓ 9 bps
Personal deposits		14.83%	
Mutual funds (AUM) ²		9.69%	
Business financing	1	11.25%	↓ 19 bps
Business deposits	1	20.89%	↑ 92 bps
Full service brokerage (AUA) ⁴	1	24.47%	↓ 4 bps
Travel Insurance	1	34%	N/A
Creditor Insurance	1	27%	N/A
Individual Living Benefits	1	-	N/A

1. Market share rank among all financial institutions in Canada. Source: RBC Financial Group
2. Mutual fund market share based on March 2005
3. Ranking reflects combined Personal Loans and Credit Cards
4. Market share information based on December 2004 and change vs. December 2003

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Executing strategies to accelerate revenue growth



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U.S. and International Personal & Business Segment ("U.S. & International P&B")

Peter Armenio
Group Head, U.S. & International



U.S. & International P&B results

Total segment

\$ millions	Q2/05	Growth vs.		6 months '05	Growth vs. 6 months '04
		Q1/05	Q2/04		
Total revenues	\$ 751	0%	(3)%	\$1,503	(1)%
Non interest expense (NIE)	632	6	(10)	1,231	(8)
Provision for credit losses (PCL)	15	7	(25)	29	(26)
Net income	77	(21)	93	175	72
Return on common equity (ROE)**	9.1%	↓ 270 bp	↑ 520 bp	10.4%	↑ 520 bp
Average Common equity**	\$3,400	5%	(14)%	3,300	(14)%

Continuing operations*

\$ millions	Q2/05	Growth vs.		6 months '05	Growth vs. 6 months '04
		Q1/05	Q2/04		
Total revenues	\$ 706	1%	0%	\$1,403	(1)%
Non interest expense (NIE)	575	5	(10)	1,121	(7)
Provision for credit losses (PCL)	15	7	(25)	29	(26)
Net income	86	(10)	121	182	50

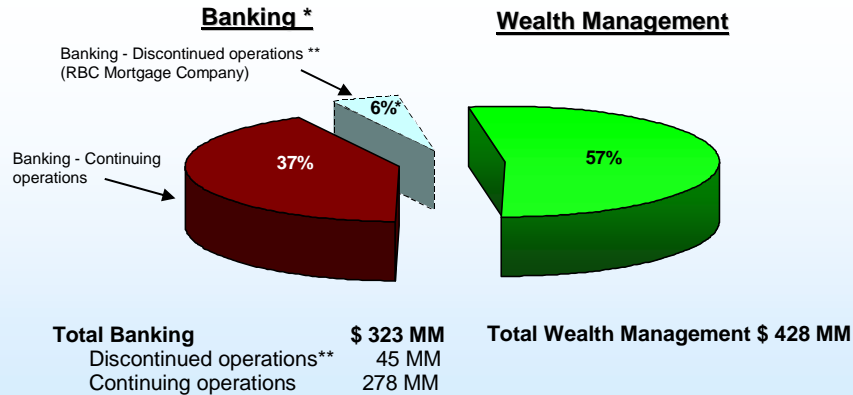
* Reconciliation is shown in the Appendix on slide 52

** Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 57



Balanced revenue stream in U.S. & International P&B

Total Q2/05 revenue = C\$751 Million



Total Q2/05 revenue from continuing operations = C\$706 Million

* RBC Mortgage Company classified as discontinued operations effective Q2/05

** Reconciliation is shown in the Appendix on slide 52

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Good revenue growth from continuing operations in USD terms

C\$ millions	Revenue Q2/05 *	Growth vs.				Revenue 6 months '05	Growth vs. 6 months '04	
		Q1/05	Q2/04	Q1/05	Q2/04			
Wealth Management	\$ 428	\$ 9	2%	\$ (20)	(4)%	\$ 847	\$ (25)	(3)%
Banking	323	(10)	(3)	(1)	0	656	16	3
Discontinued operations**	45	(10)	(18)	(21)	(32)	100	(1)	(1)
Continuing operations	278	0	0	20	8	556	17	3
Revenue from Continuing operations	\$ 706	\$ 9	1%	\$ 0	0%	\$ 1,403	\$ (8)	(1)%
US\$ millions	Revenue Q2/05 *	Growth vs.				Revenue 6 months '05	Growth vs. 6 months '04	
		Q1/05	Q2/04	Q1/05	Q2/04			
Wealth Management	\$ 347	\$ 1	0%	\$ 12	4%	\$ 693	\$ 35	5%
Banking	261	(14)	(5)	20	8	537	53	11
Discontinued operations**	36	(9)	(20)	(12)	(25)	82	5	6
Continuing operations	225	(5)	(2)	32	17	455	48	12
Revenue from Continuing operations	\$ 572	\$ (4)	(1)%	\$ 44	8%	\$1,148	\$ 83	8%

- Banking (continuing operations) revenues up from Q2/04 due to strong loan and deposit growth and improved net interest margin
- Wealth Management revenues reflect positive mark-to-market of securities held to hedge share-based compensation plan and weaker U.S. equity markets during Q2/05 (in USD terms)

* Reconciliation to Canadian dollar GAAP information is discussed in the Appendix on slide 51

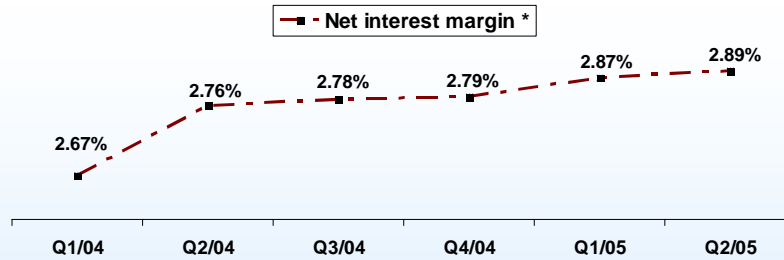
** Reconciliation is shown in the Appendix on slide 52

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Margins continued to widen

U.S. & International P&B



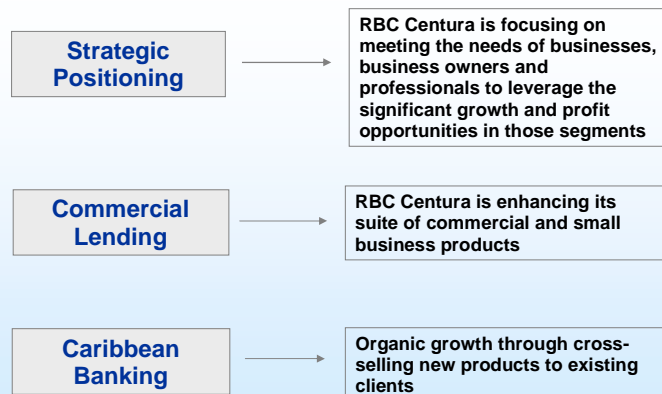
NIM widening as:

- Higher U.S. short-term interest rates more than offset competitive pricing environment

* Net interest income as a percentage of average assets

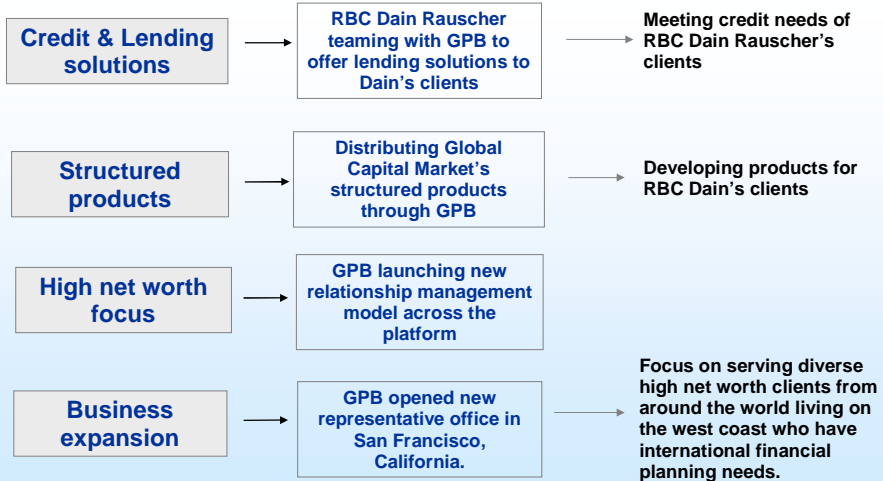


U.S. & International Banking initiatives





U.S. & International Wealth Management initiatives



Note: GPB = Global Private Banking



Global Capital Markets

Chuck Winograd
Group Head, Global Capital Markets





Global Capital Markets results

\$ millions	Q2/05	Growth vs.		6 months '05	Growth vs. 6 months '04
		Q1/05	Q2/04		
Total revenues	\$ 947	(11)%	(5)%	\$ 2,007	3%
Non interest expense (NIE)	614	(12)	(9)	1,314	(13)
Provision for (recovery of) credit losses	(46)	n.m.	n.m.	(48)	(42)
Net income	286	11	25	543	34
Return on common equity (ROE)*	28.2%	↑ 400 bp	↑ 640 bp	26.1%	↑ 650 bp
Average Common Equity*	\$ 4,150	(1)%	(2)%	\$ 4,150	1%

* Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 57

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Market conditions impacting revenues

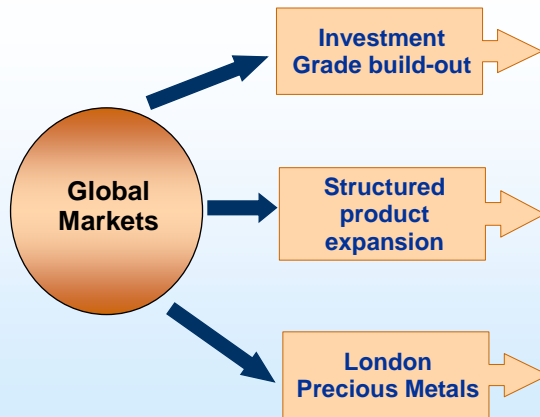
\$ millions	Revenue Q2/05	Growth vs.				Revenue 6 months 05	Growth vs. 6 months 04	
		Q1/05	Q2/04	Q1/05	Q2/04			
Global Markets	\$ 514	\$ (99)	(16)%	\$ (27)	(5)%	\$ 1,127	\$ 31	3%
Global Investment Banking & Equity Markets (GIBEM)	238	(12)	(5)	(35)	(13)	488	(16)	(3)
Other	195	(2)	(1)	14	8	392	43	12
Total	\$ 947	\$(113)	(11)%	\$ (48)	(5)%	\$ 2,007	\$ 58	3%

- Markets in both Canada and the U.S. deteriorated quickly in the latter part of the quarter, negatively impacting performance of many of our businesses.
- **Global Markets** revenues decreased vs. Q2/04 mostly due to lower proprietary trading revenues, lower foreign exchange trading revenues, and lower results in our structured transaction portfolio, partially offset by higher fixed income trading revenues, debt origination volumes and higher private equity returns
- **GIBEM** revenues declined vs. Q2/04 due to lower M&A activity, equity originations and lending revenues, partially offset by increases in high yield origination
- **Other** revenues increased vs. Q2/04 mostly due to positive mark to market adjustments on credit derivatives and higher revenues in custody business (due to higher transaction volumes and higher assets under administration)

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Global Capital Markets Initiatives



Dain's Fixed Income Group and Global Debt Markets business continue to integrate. Both the project finance lending and municipal derivative business volumes have increased as we continue to expand our penetration of this market.

Trading started on our Tokyo platform. Efforts are focused on completing the global technology platform supporting the combined structured credit derivatives and structured interest rate businesses.

London Bullion Market Association recognized our interbank market making service in gold and silver spot, forwards and options contracts, making RBC CM one of nine market making members.



Global Capital Markets Initiatives



The origination team has participated in several key transactions, including notable ACE Aviation* deal.

The ASX license was granted in early March and active trading has begun. Plans are in place to expand our research coverage for target companies which will enhance the suite of product capabilities currently offered to Australia's mining sector.

The cross-sell of Capital Markets products/services to high value commercial clients has been very successful and led to incremental revenues

* RBC acted as global co-ordinator and joint bookrunner for the \$720 million concurrent offering of common shares and convertible notes and a \$300 million credit facility for Ace Aviation.

Appendix



Impact of CAD vs. USD change



FX impact on:	Q2/05 vs. Q1/05*	Q2/05 vs. Q2/04*	6 months' 2005 vs. 6 months' 2004
Total revenues	↑ 25	↓ 115	↓ 215
Non-interest expense	↑ 15	↓ 65	↓ 125
Net income	↑ 5	↓ 20	↓ 45
EPS – diluted (\$/share)	↑ \$0.01	↓ \$0.03	↓ \$0.07

Value of C\$1.00 in USD	Q2/05	Q1/05	Q2/04
Average	\$0.811	\$0.827	\$0.747
Closing	\$0.795	\$0.806	\$0.729

* Translating USD denominated results using average CAD/USD exchange rates for respective periods



Year over year growth in non-interest income

	Q2/05 vs.				6 months 2005 vs.	
	Q1/05		Q2/04		6 months 2004	
	\$	%	\$	%	\$	%
Non-interest income growth						
Insurance premiums, investment & fee income	40	5	138	20	298	23
Mutual fund revenues	8	4	19	9	42	10
Securities brokerage commissions	25	9	(13)	(4)	(55)	(9)
Underwriting and other advisory	(10)	(4)	(9)	(3)	55	11
Gain on sale of available for sale securities	2	10	9	64	26	144
Investment management and custodial fees	20	7	13	4	28	5
FX revenues other than trading	(4)	(4)	(24)	(21)	(5)	(3)
Securitization	(35)	(41)	(8)	(14)	15	12
Card service revenues	(15)	(11)	3	2	19	8
Mortgage banking	(7)	(15)	(6)	(13)	39	81
Trading revenues	(168)	(39)	(132)	(34)	(130)	(16)
Other [*]	7	2	31	8	88**	11

* Other includes service charge, credit fees, gain/loss from divestitures and disposal of premises and other.

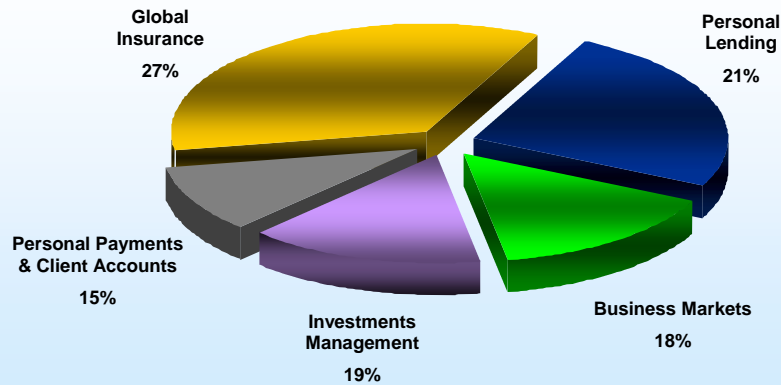
** 6 months 2004 Other expense includes costs related to Rabobank settlement, before the reduction in related human resources compensation costs

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Canadian Personal & Business Diverse Revenue Stream

Total Revenues of \$3.0 billion in Q2/05

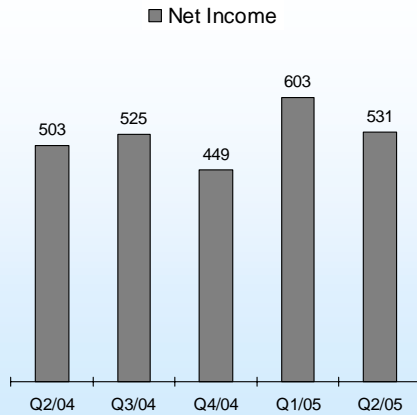


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Higher earnings in Canadian P&B

In \$ millions



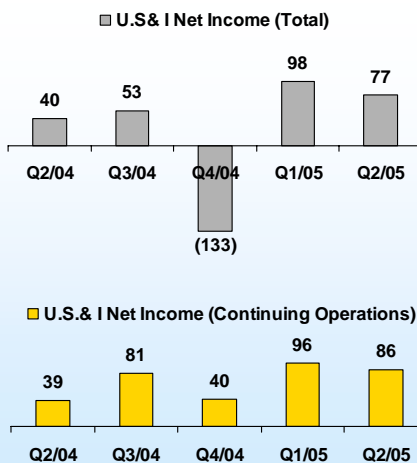
- Net income up \$28MM or 6% vs. Q2/04
- Strong revenue growth, up \$289MM or 11% vs. Q2/04
- Non-interest expense up \$131MM or 10% vs. Q2/04 due to:
 - higher human resource costs (increased stock based compensation due to increase in our share price, more sales & service staff and higher variable compensation)
 - higher advertising/marketing costs to support business growth
- Total PCL increased \$17 million mainly due to provision booked in merchant card operations of Moneris Solutions joint venture

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Solid earnings in U.S. & International P&B

In C\$ millions



- Total net income increased \$37 MM or 93% from Q2/04
 - Discontinued operations had net loss of \$9 MM compared to net income of \$1MM in Q2/04 *
 - Continuing operations net income increased \$47 million or 121% vs. Q2/04 reflecting strong improvement in our Banking operations *
- Banking net income for continuing operations up from Q2/04 on strong loan and deposit growth, improved net interest margin and cost containment
- Wealth Management earnings declined slightly vs. Q2/04 as brokerage impacted by weaker U.S. equity markets
- NIE from continuing operations decreased due to \$33 MM valuation allowance in Q2/04, lower variable compensation costs and cost control efforts

* Reconciliation is shown in the Appendix on slide 52

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Reconciliation of U.S. & International U.S. dollar denominated revenue

Q2/05 (C\$ millions)	Growth vs. Q1/05	Growth vs. Q2/04
Impact of U.S. vs. Canadian dollar translation on revenues		
Wealth Management	8	(31)
Total Banking	5	(24)
Banking – discontinued operations	1	(4)
Banking – continuing operations	4	(20)
Total	13	(55)

Value of C\$1.00 in USD	Q2/05	Q1/05	Q2/04
Average	\$0.811	\$0.827	\$0.747
Period end	\$0.795	\$0.806	\$0.729



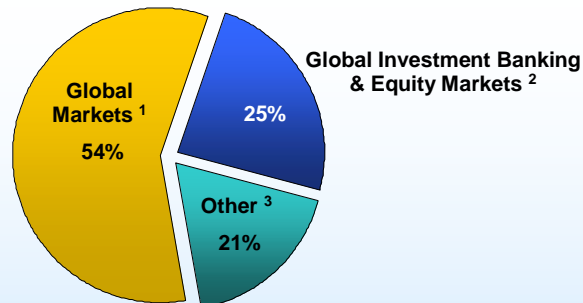
Reconciliation of U.S. & International P&B continuing operations

C\$ millions	April 30, 2005	January 31, 2005	April 30, 2004	6 months' 2005	6 months' 2004
Total U.S. & International P&B					
Total revenues	\$ 751	\$ 752	\$ 772	\$ 1,503	\$ 1,512
Non interest expense (NIE)	632	599	701	1,231	1,335
Provision for credit losses (PCL)	15	14	20	29	39
Net income	77	98	40	175	102
Return on common equity (ROE)	9.1%	11.8%	3.9%	10.4%	5.2%
Discontinued operations					
Total revenues	\$ 45	\$ 55	\$ 66	\$ 100	\$ 101
Non interest expense (NIE)	57	53	65	110	130
Provision for credit losses (PCL)	0	0	0	0	0
Net income	(9)	2	1	(7)	(19)
Continuing operations					
Total revenues	\$ 706	\$ 697	\$ 706	\$ 1,403	\$ 1,411
Non interest expense (NIE)	575	546	636	1,121	1,205
Provision for credit losses (PCL)	15	14	20	29	39
Net income	86	96	39	182	121



Global Capital Markets revenue breakdown

Total Revenues of \$947 million in Q2/05



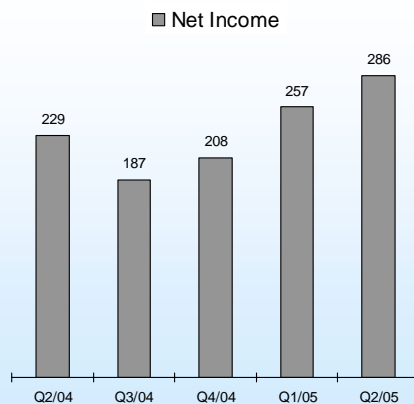
- 1. Global Markets** consists of the global debt (including the fixed income business of RBC Dain Rauscher), money market, foreign exchange, derivative, alternative assets, private debt and equity, and proprietary trading businesses
- 2. Global Investment Banking and Equity Markets** consists of corporate and investment banking (including the strategic lending portfolio), and equity sales and trading businesses
- 3. Other** consists of custody and investment administration services, correspondent banking services, commercial banking, research, the non-strategic lending portfolio and centralized management associated with the segment's lending portfolios

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Good results in Global Capital Markets despite market conditions

In \$ millions



- Net income up \$57 MM or 25% from Q2/04
- Revenues down \$48 MM or 5% as shown on slide 42, reflecting difficult market conditions
- NIE down \$64 MM or 9% due largely to lower variable compensation, insurance proceeds and weaker US dollar
- PCL recovery \$44 million higher, which includes a \$43 million reversal resulting from the sale of a corporate entity which was previously classified as impaired

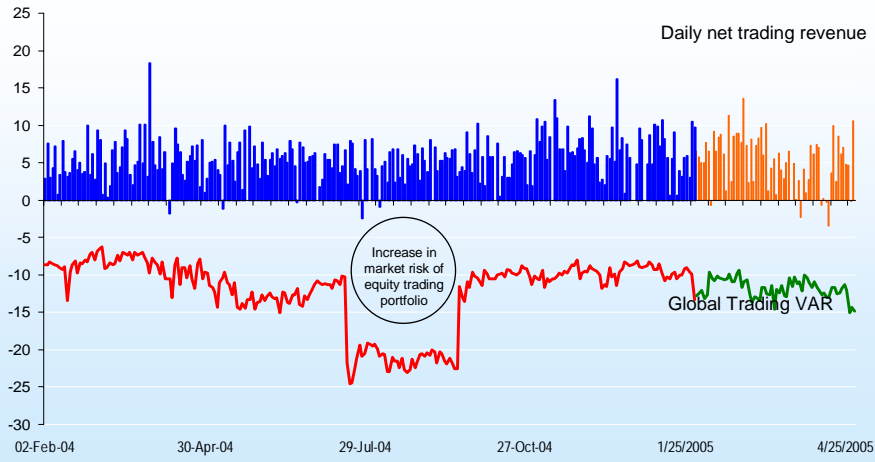
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Trading revenue performance

6 days of net trading losses

Global Trading Revenues and VaR99 (C\$millions)

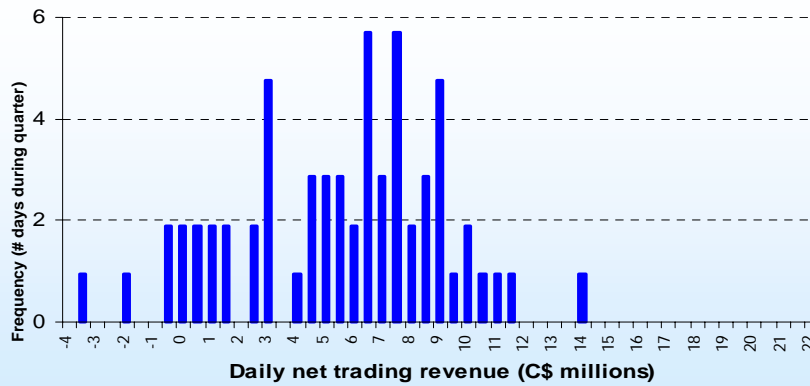


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Trading revenue performance

Distribution of Q2/05 trading revenues



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Note to users

We use a variety of financial measures to evaluate our performance. In addition to GAAP-prescribed measures, we use certain non-GAAP measures we believe provide useful information to investors regarding our financial condition and results of operations. Readers are cautioned that non-GAAP financial measures, such as revenues, excluding the impact of the Canadian dollar appreciation relative to the U.S. dollar, revenues from continuing operations or ROE and average allocated common equity, do not have any standardized meaning prescribed by Canadian GAAP, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Reconciliation of non-GAAP measures to GAAP measures can be found throughout this presentation.