



Highlights of Third Quarter 2005 Results

August 26, 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.

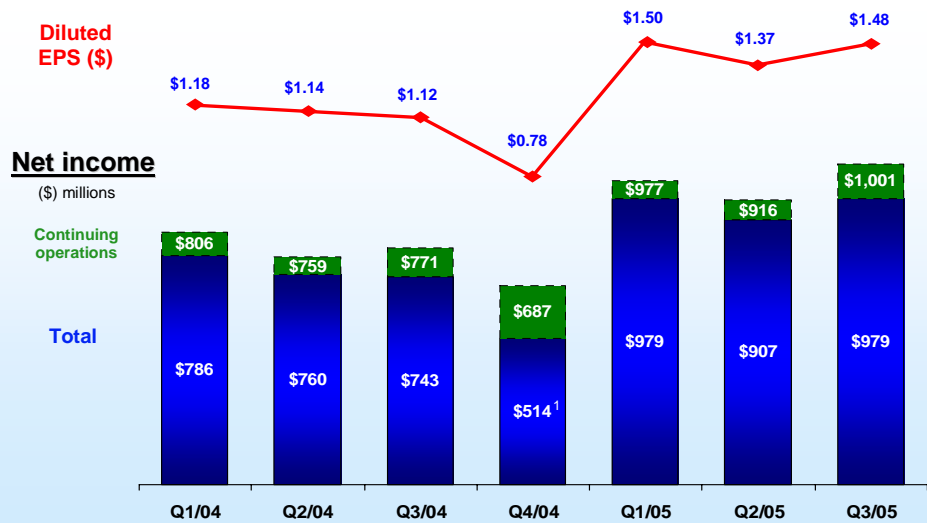
We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the bank, investors and others should carefully consider the foregoing factors and other uncertainties and potential 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 earnings momentum



¹ Reflects both goodwill write-down of \$130 million and business realignment charges of \$125 million after-tax



Solid Net Income, EPS & ROE growth

Q3/05 Total		Change from Q3/04
Net Income	\$979 MM	↑ \$236 MM or 32%
Diluted EPS	\$1.48	↑ \$.36 or 32%
ROE	20.0%	↑ 390 bps

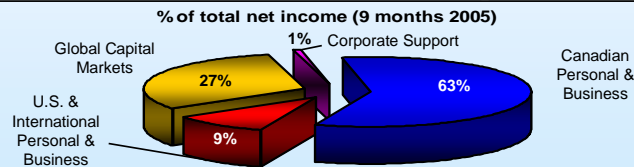
Nine months 2005 Total		Change vs. Nine months 2004
Net Income	\$2,865 MM	↑ \$576 MM or 25%
Diluted EPS	\$4.35	↑ \$.90 or 26%
ROE	20.6%	↑ 360 bps

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Strong business segment performance

Net Income	Q3/05	Growth vs. Q3/04		Nine months 2005	Growth vs. Nine mos '04	
Canadian Personal & Business	\$ 688	\$ 163	31%	\$ 1,822	\$ 219	14%
U.S. & International Personal & Business	81	0*	0*	263	61	30
Global Capital Markets	249	62	33	792	199	34
Corporate Support	(17)	5	n.m.	17	79	n.m.
Continuing Operations	\$ 1,001	\$ 230	30%	2,894	558	24
Discontinued Operations	(22)	6	n.m.	(29)	18	n.m.
Total	\$ 979	\$ 236	32%	\$ 2,865	\$ 576	25%

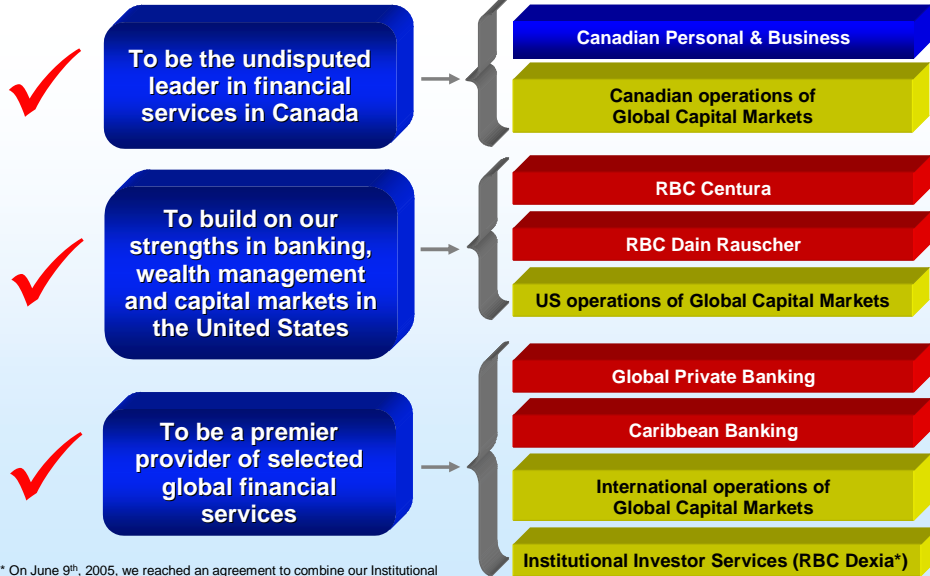


* Excluding a tax provision related to the disposition of our discontinued operations, RBC Mortgage Company, earnings from the U.S. & International Personal and Business segment would have increased 27% in USD terms from a year ago. Earnings for US & International Personal and Business excluding the impact of the weakening of the U.S. dollar and the tax provision is a non-GAAP financial measure – refer to discussion of the use of Non-GAAP information in the Appendix on slide 49. Reconciliation is shown in the Appendix on slide 43.

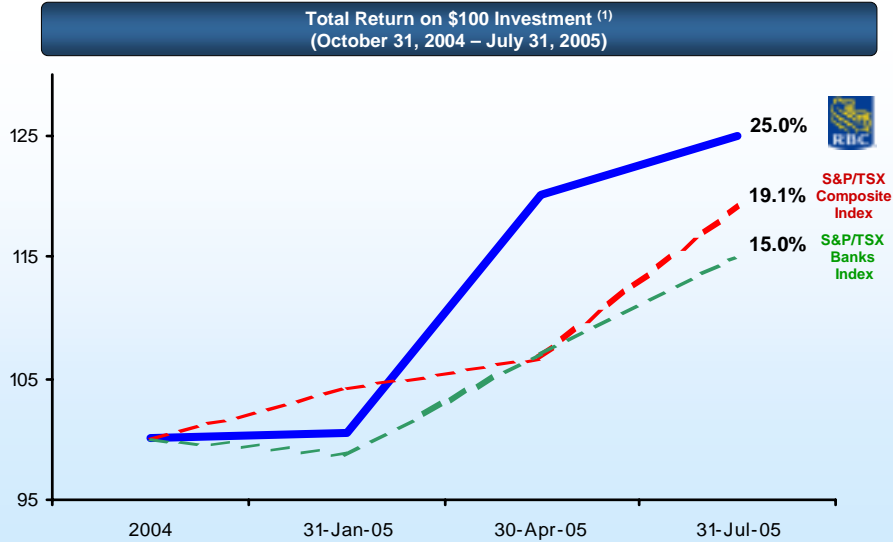
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Executing well on our strategic goals

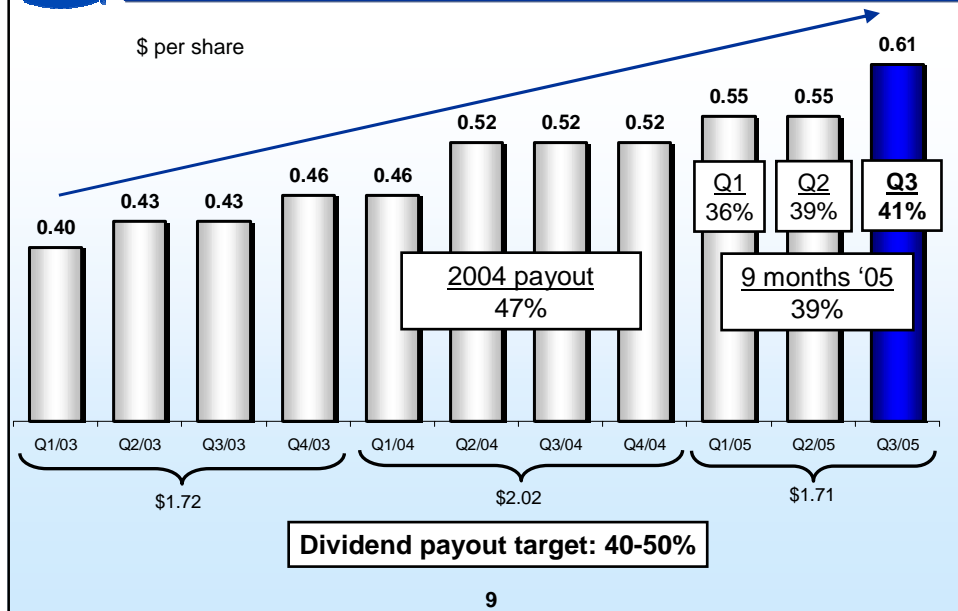


Delivering solid returns to shareholders





Common share dividends increasing



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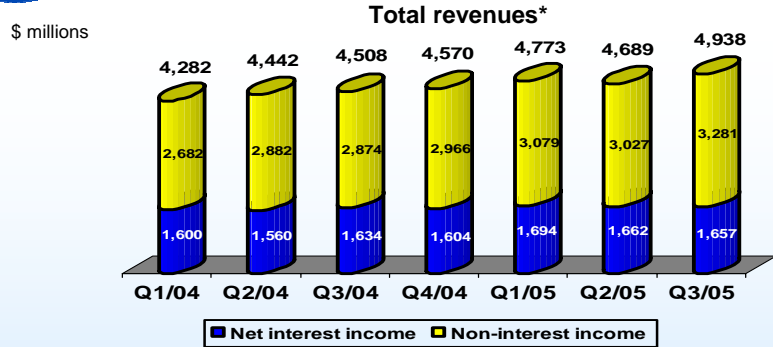
Financial & Asset Quality Review

Barbara Stymiest
Chief Operating Officer





Very strong revenue growth



	Q3/05 vs. Q2/05		Q3/05 vs. Q3/04		Nine months 2005 vs. 2004	
△ total revenues *	\$ 249	5%	\$ 430	10%	\$ 1,168	9%
Impact of CAD vs. USD +	↑ 2		↓ 125		↓ 340	
△ total revenues* (excluding CAD/USD impact)	\$ 247	5%	\$ 555	12%	\$ 1,508	11%

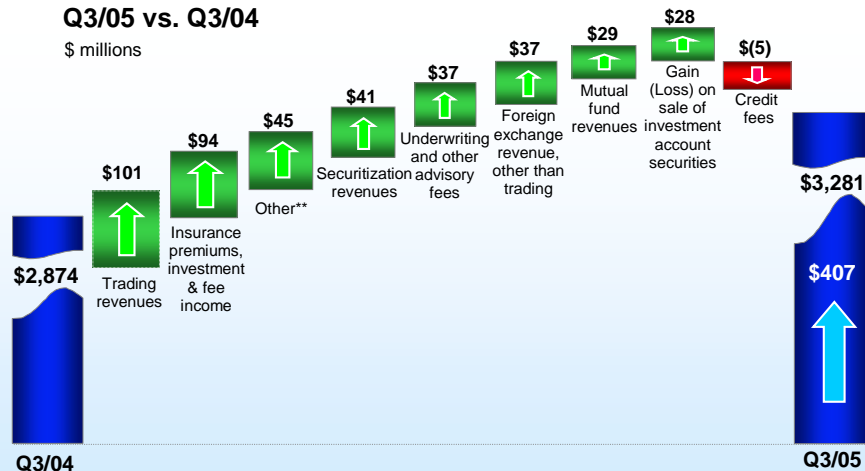
* From continuing operations

+ Translating USD denominated results using Q3/05 CAD/USD exchange rates compared to Q2/05 and Q3/04. Refer to slide 41 in Appendix for average exchange rates for Q3/05, Q2/05 and Q3/04.

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Broad based growth in non-interest income *



* From continuing operations

** Other includes: service charges, card service revenues, mortgage banking revenues, securities brokerage commissions, investment management and custodial fees, gain (loss) on divestitures and disposal of premises and equip, and other. The increase is mainly due to a \$37 million favourable cumulative accounting adjustment to reflect our ownership interest in an investment

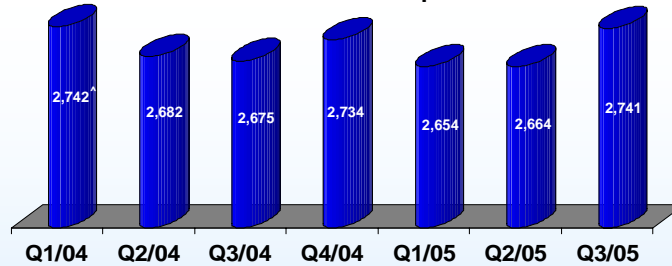
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Effective cost management

\$ millions

Total Non-interest expense*



	Q3/05 vs. Q2/05		Q3/05 vs. Q3/04		Nine months 2005 vs. 2004	
Δ total NIE *	\$ 77	3%	\$ 66	3%	\$ (40)	(0)%
Impact of CAD vs. USD +	-		↓ 70		↓ 185	
Δ total NIE* (excluding CAD/USD impact)	\$ 77	3%	\$ 136	5%	\$ 145	2%

* For continuing operations

+ Translating USD denominated results using Q3/05 CAD/USD exchange rates compared to Q2/05 and Q3/04. Refer to slide 41 in Appendix for average exchange rates for Q3/05, Q2/05 and Q3/04

[^] Includes costs related to Rabobank settlement

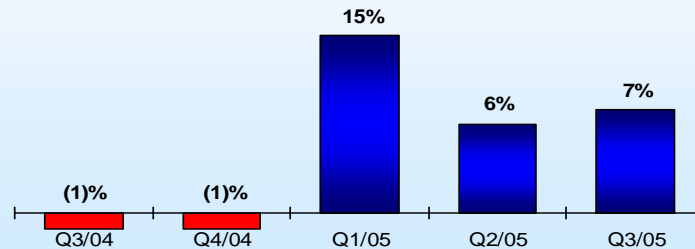
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Strong operating leverage

	Q3/05 vs. Q3/04	Nine months 2005 vs. 2004	2005 objectives
Revenue growth *	10%	9%	6–8%
Non-interest expense control *	3%	(0.5)%	< 3%
Operating leverage ^	7%	9%	

Operating Leverage



* From continuing operations

[^] Revenue growth rate in excess of Expense growth rate

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Meeting our profitability objectives

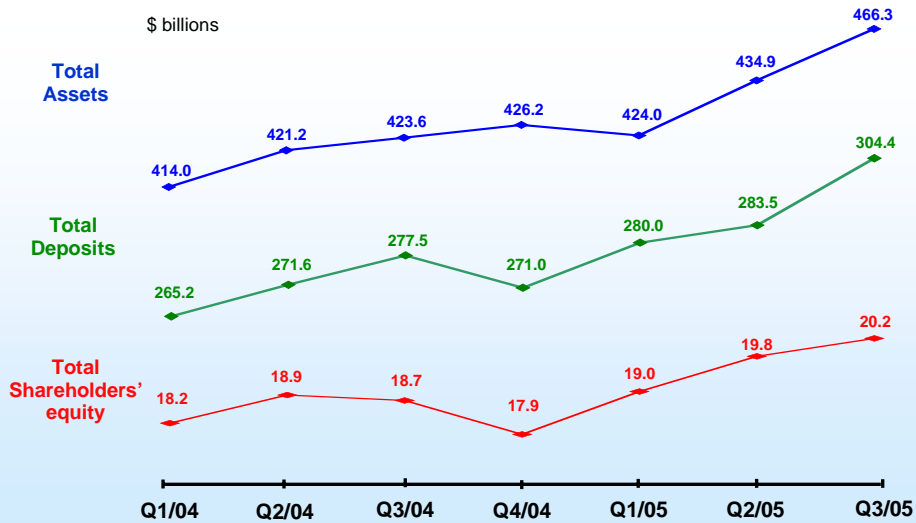
	2005 Objectives	Nine-month performance
Revenue growth	6-8% ⁽¹⁾	9% ⁽²⁾
Non-interest expense control	Less than 3% ⁽¹⁾	(0.5)% ⁽²⁾
Diluted EPS growth	20%+ ⁽¹⁾	26% 25% ⁽²⁾ (Continuing operations)
ROE	18-20% ⁽¹⁾	20.6% 20.6% ⁽²⁾ (Continuing operations)

1 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 Q2/05, we are maintaining these objectives for 2005 since our performance under U.S. and Canadian GAAP does not differ materially

2 Calculated on a continuing operations basis



Good balance sheet growth

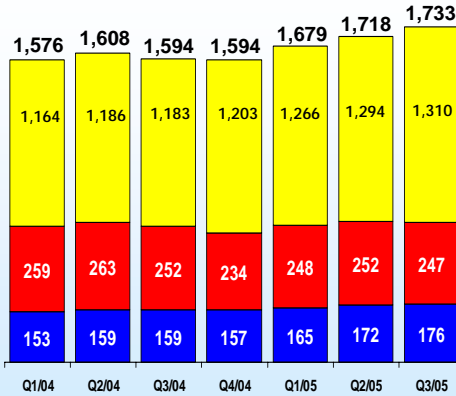




Solid off-balance sheet growth supporting non-interest income growth

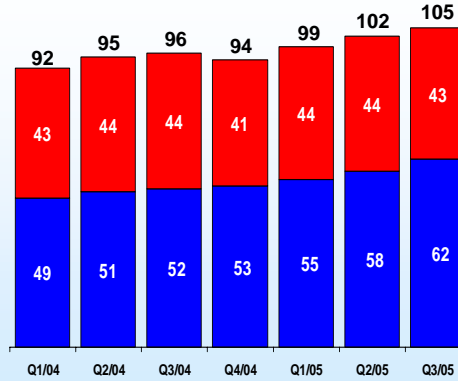
Assets under administration

\$ billions



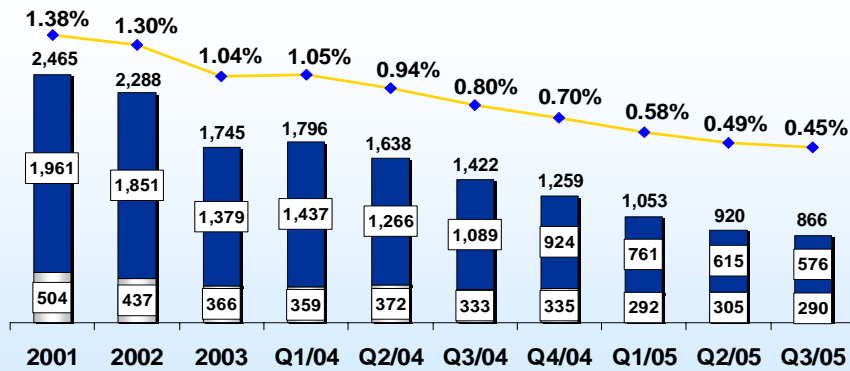
Assets under management

\$ billions



Gross impaired loans remain low

\$ millions



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



Provision for credit losses also remains low

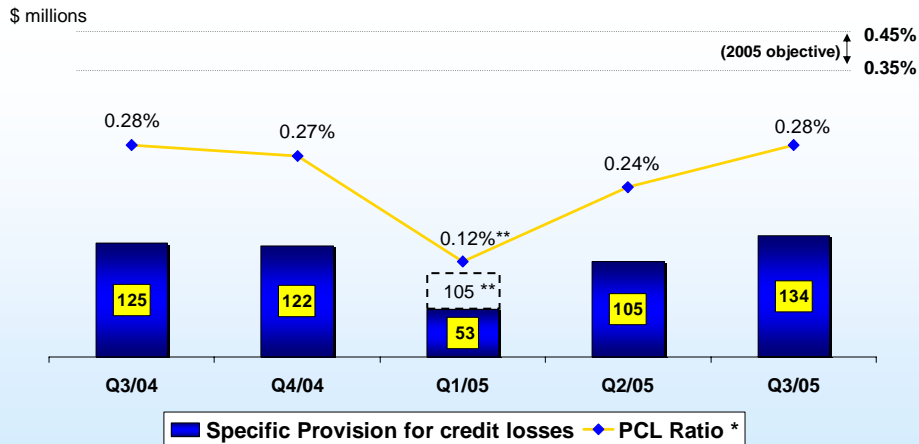
\$ millions	Quarter			Nine months	
	Q3/05	Q2/05	Q3/04	2005	2004
Personal	108	124	97	334	305
Business and Government	26	(19)	28	(42)*	94
Total Specific	134	105	125	292	399
General	(6)	11	-	60*	(150)
Provision for Credit Losses	128	116	125	352	249

* 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* remains better than 2005 portfolio quality objective



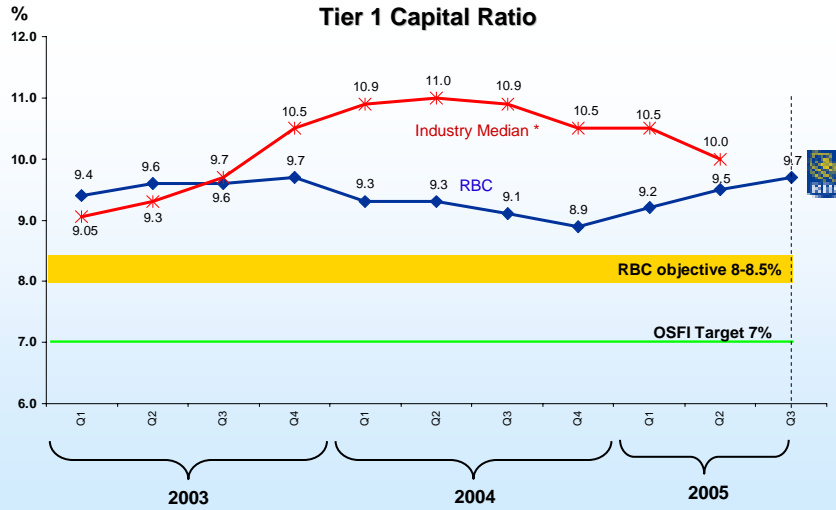
* Allocated specific provision for credit losses as a percentage of average loans and acceptances.

** 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 position continuing to improve and exceeding capital management objective



* Industry median – 5 large Canadian banks excluding RBC



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

Jim Westlake

Group Head
Canadian Personal & Business





Strong earnings growth in Canadian P&B

\$ millions	Q3/05	Growth vs.		Nine months 2005	Growth vs. nine months 2004
		Q2/05	Q3/04		
Total revenues	\$ 3,266	7 %	13 %	\$ 9,299	12 %
Non interest expense (NIE)	1,454	(3)	1	4,361	5
Provision for credit losses (PCL)	143	(9)	32	404	36
Insurance policyholder benefits, claims & acquisition expense	681	9	18	1,885	23
Net income	\$ 688	30 %	31 %	\$ 1,822	14 %

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Revenue growth across all business lines vs. Q3/04 and nine months 2004

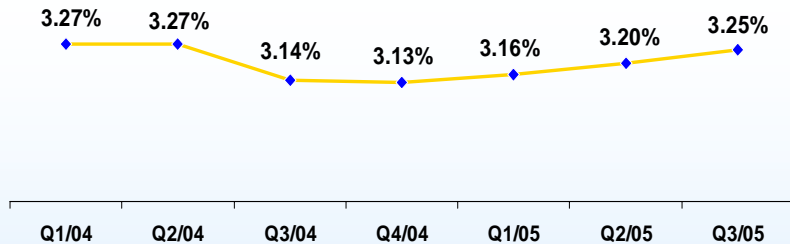
\$ millions	Revenue Q3/05	Growth vs.				Revenue nine months 2005	Growth vs. nine months 2004	
		Q2/05		Q3/04				
Personal Lending	\$ 750	\$ 100	15%	\$ 101	16%	\$ 2,059	\$ 190	10%
Personal Payments and Client Accounts	481	38	9	59	14	1,379	97	8
Investment Management	551	(23)	(4)	65	13	1,673	159	11
Global Insurance	886	56	7	94	12	2,504	424	20
Business Markets	598	56	10	57	11	1,684	111	7
Total Canadian P&B	\$ 3,266	\$ 227	7%	\$ 376	13%	\$ 9,299	\$ 981	12%

➤ Strong revenue growth in all lines of business from Q3/04 and on a nine month basis

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Canadian P&B net interest margin * continued to widen



Net interest margin widened:

- change in product mix (including higher demand deposits and card balances)
- higher prepayment penalty collection on mortgages

* Net interest income as a percentage of average assets

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Strong volume growth

Canadian Personal & Business

\$ millions	Q3/05 Balances *	Growth over Q3/04
Residential Mortgages**	\$ 90,100	↑ 12%
Personal loans	31,100	↑ 13%
Credit cards**	8,900	↑ 11%
Personal core deposits	32,300	↑ 2%
Personal Investments (GICs)	57,200	↑ 2%
Mutual funds (AUM)	\$ 50,500	↑ 22%
Brokerage (AUA)	142,600	↑ 11%

* Average balances (except for mutual funds assets under management (AUM) and brokerage assets under administration (AUA), which are spot balances)

** Includes securitized assets

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Maintaining #1 or #2 position in key products in Canada

	Rank # ¹	Market share May-05
Residential mortgages	1	15.33%
Personal Loans ³	2	13.64%
Credit Cards ³	2	15.50%
Total Loans	2	14.91%
Total deposits	1	12.41%
Personal deposits (core and GIC)		14.63%
Mutual funds (AUM) ²		9.84%
Business loans	1	11.27%
Business deposits	1	19.81%
Full service brokerage (AUA) ⁴	1	23.20%
	Rank #	Market share Apr-05
Travel Insurance	1	34%
Creditor Insurance	1	27%
Individual Living Benefits	1	34%

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

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Executing strategies to accelerate earnings growth

	Banking	Wealth Management	Insurance
Optimize Distribution	Continue to expand relationship management sales force for High Value/High Potential Clients	New service offerings to manage investment needs at smaller asset levels	Continue to expand distribution capabilities by opening new concept multi-line insurance outlets adjacent to bank branches
Simplify Processes & Structures	Implementing new technology including voice recognition options for telephone banking	Simplifying account opening processes	Expanding online quoting and underwriting capabilities for home and auto insurance
Focus on High Return Products, Markets & Clients	Introduced a number of new card initiatives, including the RBC Cathay Pacific Visa Platinum card and a new RBC Rewards/ Esso Extra option	Emphasizing a portfolio management approach at RBC DS leading to growth in fee-based revenue as a percentage of total revenue	Enhanced travel insurance options for seniors and introduced new simple-issue terms and disability products for key distribution channels

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

Peter Armenio

Group Head, U.S. & International



Continued progress in U.S. & International *

C\$ millions	Q3/05	Growth vs.		Nine months 2005	Growth vs. Nine months 2004
		Q2/05	Q3/04		
Total revenues	\$ 717	2%	2%	\$2,120	0%
Non interest expense (NIE)	569	(1)	(1)	1,690	(5)
Provision for credit losses (PCL)	18	20	(18)	47	(23)
Net income	\$ 81	(6)%	0% ^	\$ 263	30%

US\$ millions **	Q3/05	Growth vs.		Nine months 2005	Growth vs. Nine months 2004
		Q2/05	Q3/04		
Total revenues	\$ 581	1%	10%	\$1,729	9%
Non interest expense (NIE)	461	(1)	7	1,380	3
Provision for credit losses (PCL)	14	18	(11)	38	(16)
Net income	\$ 65	(6)%	8% ^	\$ 215	41%

* From continuing operations

** US\$/C\$ exchange rates are shown on slide 42.

^ Excluding a tax provision related to the disposition of our discontinued operations, RBC Mortgage Company, earnings from the U.S. & International Personal and Business segment would have increased 27% in USD terms from a year ago. Earnings excluding the impact of the weakening of the U.S. dollar and the tax provision is a non-GAAP financial measure – refer to discussion of the use of Non-GAAP information in the Appendix on slide 49. Reconciliation is shown in the Appendix on slide 43.



Good revenue growth in USD terms *

C\$ millions	Revenue Q3/05	Growth vs.				Revenue nine months 2005	Growth vs. nine months 2004	
		Q2/05	Q3/04	Q2/05	Q3/04			
Wealth Management	\$ 435	\$ 7	2%	\$ 23	6%	\$ 1,282	\$ (2)	0%
Banking	282	4	1	(12)	(4)	838	5	1
Revenue from Continuing operations	\$ 717	\$ 11	2%	\$ 11	2%	\$ 2,120	\$ 3	0%

US\$ millions **	Revenue Q3/05	Growth vs.				Revenue nine months 2005	Growth vs. nine months 2004	
		Q2/05	Q3/04	Q2/05	Q3/04			
Wealth Management	\$ 352	\$ 5	1%	\$ 45	15%	\$ 1,046	\$ 80	8%
Banking	229	3	1	9	4	683	57	9
Revenue from Continuing operations	\$ 581	\$ 8	1%	\$ 54	10%	\$ 1,729	\$ 137	9%

- In USD terms, Wealth Management revenues were up from Q3/04 reflecting mark-to-market of derivatives and securities held to hedge share-based compensation plan and stronger managed account and mutual fund fees at RBC Dain Rauscher, and stronger performance in Global Private Banking.
- In USD terms, Banking revenues were up from Q3/04 driven by strong loan growth at RBC Centura and Caribbean Banking, and improved net interest margin, partly offset by securities gains last year.

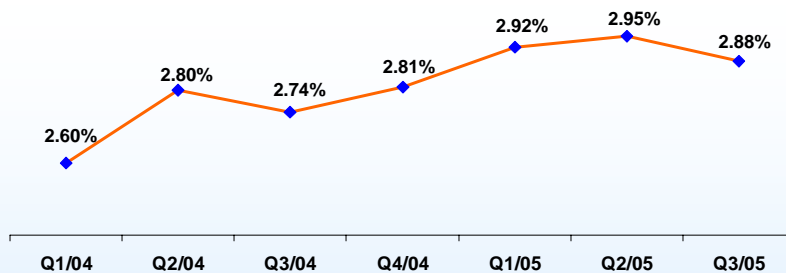
* From continuing operations

** US\$/C\$ exchange rates are shown on slide 42.

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U.S. & International net interest margin *

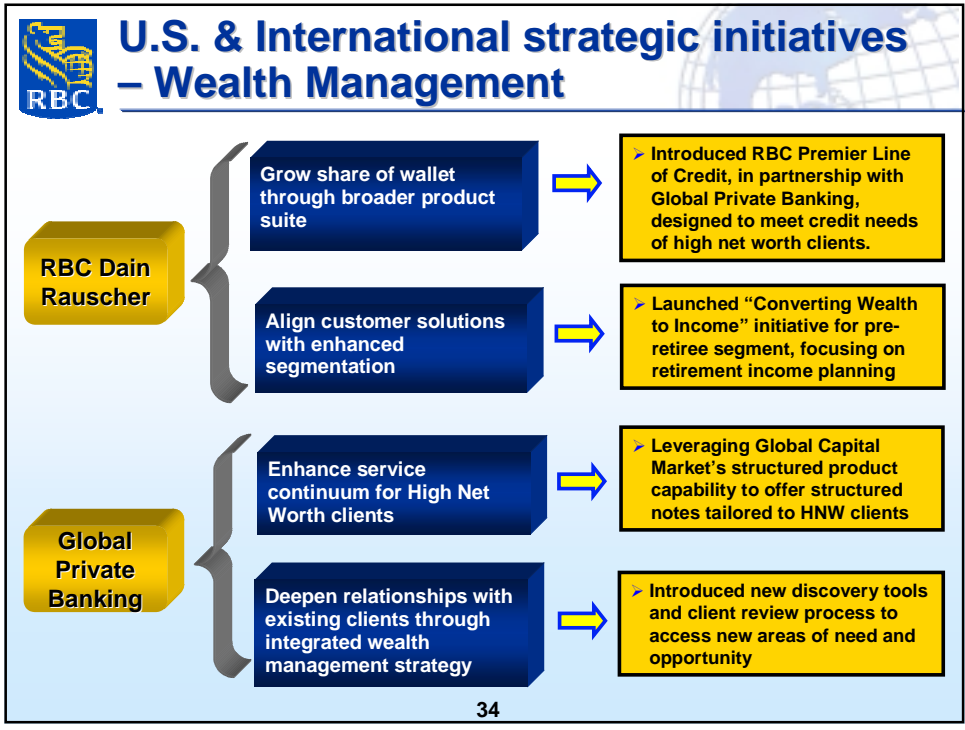


Net interest margin:

- improvement from Q3/04 reflects strong loan growth and higher U.S. short-term interest rates
- decline from Q2/05 reflects change in attribution of certain assets for management reporting. Product spreads remained stable quarter-over-quarter.


* Net interest income as a percentage of average assets

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Global Capital Markets

Chuck Winograd
Group Head, Global Capital Markets



Solid Global Capital Markets results



\$ millions	Q3/05	Growth vs.		Nine months 2005	Nine months 2005 vs. 2004
		Q2/05	Q3/04		
Total revenues (teb*)	\$ 999	3%	7%	\$ 3,057	5%
Non interest expense (NIE)	696	13	5	2,010	(7)
Provision for (recovery of) credit losses	(18)	n.m.	n.m.	(66)	n.m.
Net income	\$ 249	(13)%	33%	\$ 792	34%

* Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 49
See slide 45 for a reconciliation.



Global Capital Markets revenues rising

\$ millions	Revenue (teb) * Q3/05	Growth vs.				Revenue (teb) * Nine months 2005	Nine months 2005 vs. 2004	
		Q2/05		Q3/04				
Global Markets	\$ 549	\$ 8	1%	\$ (4)	(1)%	\$ 1,725	\$ 56	3%
Global Investment Banking & Equity Markets	246	9	4	39	19	736	19	3
Other	204	8	4	32	19	596	74	14
Total	\$ 999	\$ 25	3%	\$ 67	7%	\$ 3,057	\$ 149	5%

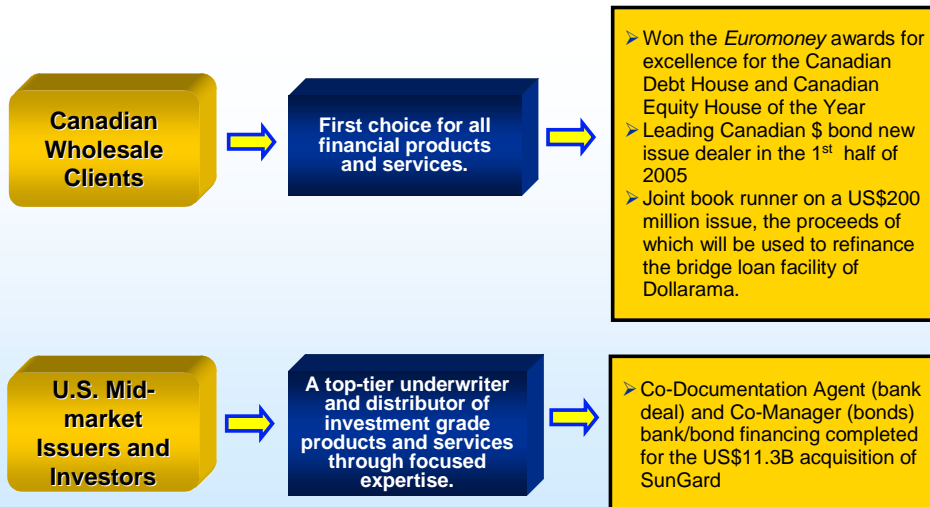
- Market conditions, despite improving during the latter part of the third quarter, remain below the favourable conditions which existed during the first four months of fiscal 2005. Improving results also reflect momentum from our new initiatives.
- Global Markets revenues reflect reduced trading results compared to Q3/04, mainly fixed income and FX, partly offset by higher private equity returns and US debt origination activity
- Global Investment Banking & Equity Markets increased largely due to higher equity and debt origination activity. Loan syndication activity was also strong for the quarter.
- Other revenues increased largely due to higher securities lending fees, and a gain on the transfer of an Enron claim to a third party

* Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 49. See slide 45 for a reconciliation.

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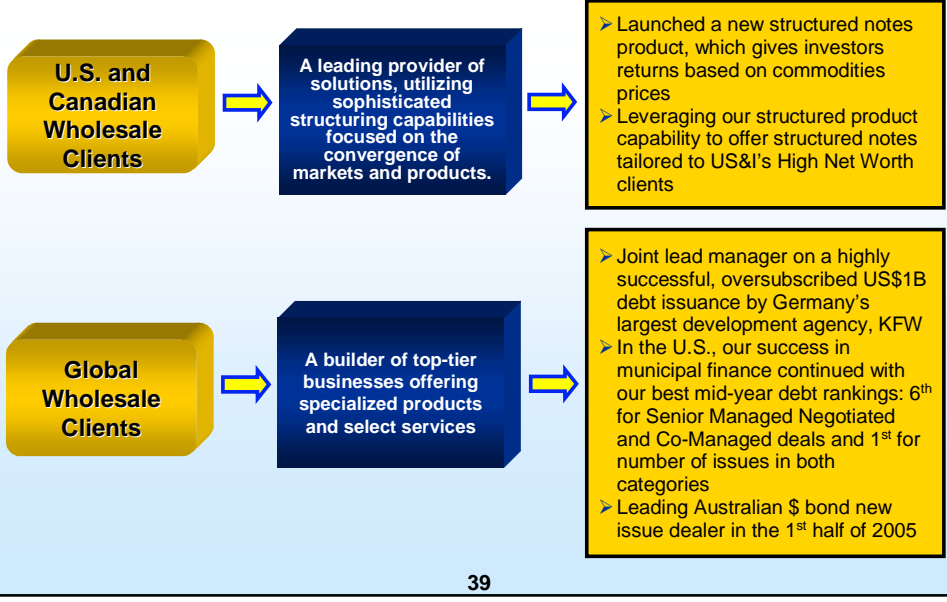
Global Capital Markets' Strategic Goals and Initiatives



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Global Capital Markets' Strategic Goals and Initiatives



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Appendix





Impact of C\$ vs. US\$ change

FX impact on	Q3/05 vs. Q2/05	Q3/05 vs. Q3/04	Nine months 2005 vs. 2004
Total revenues *	↑ 2	↓ 125	↓ 340
Non-interest expense *	-	↓ 70	↓ 185
Net income *	-	↓ 25	↓ 70
Net Income (total)	-	↓ 23	↓ 68
EPS – diluted * (\$/share)	-	↓ \$0.04	↓ \$0.11

Value of C\$1.00 in US\$	Q3/05	Q2/05	Q3/04
Average	\$0.810	\$0.811	\$0.745
Period end	\$0.817	\$0.795	\$0.752

Translating US\$ denominated results using average C\$/US\$ exchange rates for respective periods
 * From continuing operations



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

Q3/05 (C\$ millions)	Growth vs. Q2/05	Growth vs. Q3/04
Impact of U.S. vs. Canadian dollar translation		
Total revenues*	-	(53)
Wealth Management*	-	(32)
Total Banking*	-	(21)
Net income*	-	(9)

Value of C\$1.00 in USD	Q3/05	Q2/05	Q3/04
Average	\$0.810	\$0.811	\$0.745
Period end	\$0.817	\$0.795	\$0.752

* From continuing operations



Reconciliation of U.S. and International net income growth excluding the tax provision* in U.S. dollars

Net income for U.S. & International P&B	July 31 2005	July 31 2004	\$ change	% change
Net income (C\$ millions)	\$ 81	\$ 81	\$ 0	0%
Conversion to U.S. dollar equivalent	(16)	(21)	n.m.	n.m.
Net income (US\$ millions)	US\$ 65	US\$ 60	US\$ 5	8%
Tax provision relating to discontinued operations*	11	-	n.m.	n.m.
Net income (non-GAAP) ^	US\$ 76	US\$ 60	US\$ 16	27%

* Tax provision of C\$13 million (US\$11 million) related to the disposition of our discontinued operations

** From continuing operations

^ Non-GAAP financial measure – refer to discussion of the use of Non-GAAP financial information in the Appendix on slide 49

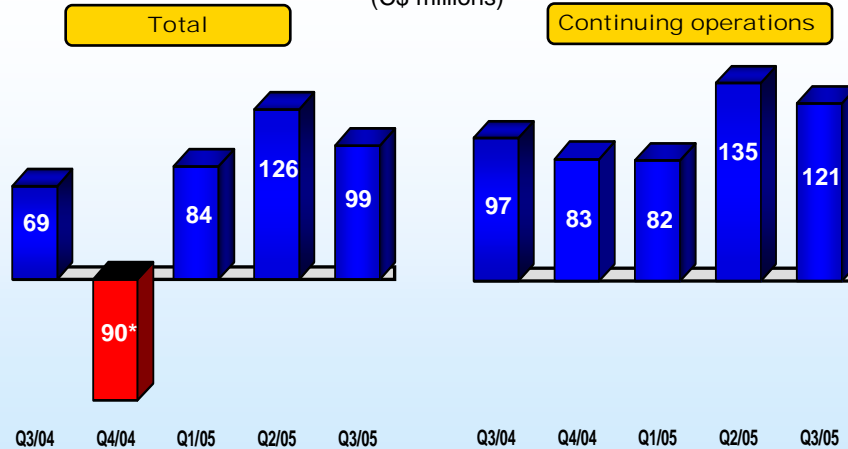
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U.S. earnings higher vs. Q3/04

U.S. geographic results

(C\$ millions)



* Includes goodwill impairment charge of \$130 million for RBC Mortgage as well as business realignment charges

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Reconciliation of Global Capital Markets' total revenues (teb)

C\$ millions	Quarter						Nine months			
	Q3/05		Q2/05		Q3/04		Q3/05		Q3/04	
	GAAP	TEB	GAAP	TEB	GAAP	TEB	GAAP	TEB	GAAP	TEB
Net interest income	\$ 45	\$ 45	\$ 140	\$ 140	\$ 206	\$ 206	\$ 361	\$ 361	\$ 604	\$ 604
Taxable equivalent basis (teb) adjustment	-	25	-	27	-	11	-	76	-	38
Net interest income (teb)	\$ 45	\$ 70	\$ 140	\$ 167	\$ 206	\$ 217	\$ 361	\$ 437	\$ 604	\$ 642
Non interest income	929	929	807	807	715	715	2,620	2,620	2,266	2,266
Total revenues (teb)	\$ 974	\$ 999	\$ 947	\$ 974	\$ 921	\$ 932	\$ 2,981	\$ 3,057	\$ 2,870	\$ 2,908

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Year over year growth in non-interest income

Non-interest income growth	Q3/05 vs. Q3/04				Nine months 2005 vs. 2004	
	Q2/05	Q3/05	Q3/04	Q3/04	2005	2004
	\$	%	\$	%	\$	%
Trading revenues *	79	21	101	29	117	10
Insurance premiums, investment & fee income	73	9	94	12	392	19
Securitization revenues	14	27	41	171	56	38
Underwriting and other advisory	(15)	(6)	37	17	92	13
FX revenues other than trading	21	24	37	51	32	12
Mutual fund revenues	12	5	29	13	71	11
Gain on sale of investment account securities	36	157	28	90	54	110
Investment management and custodial fees	2	1	26	9	54	6
Service charges	8	3	18	7	34	4
Securities brokerage commissions	(33)	(11)	12	5	(43)	(5)
Card service revenues	31	24	8	5	27	7
Other **	26	17	(24)	(12)	63	15

* During Q3 2005, income related to dividend expense on securities borrowed was reclassified from Non-interest income – Trading revenues to Interest expense – Other liabilities to better reflect the nature of the item. This resulted in a decrease in Trading revenues in Net interest income and a corresponding increase in Trading revenues in Non-interest income - no change in total Trading revenues.

** Other includes credit fees, gain/loss from divestitures and disposal of premises and equip, mortgage banking revenues and other. Q3 2005 includes a \$37 million favourable cumulative accounting adjustment to reflect our ownership interest in an investment.

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Controlling costs in most NIE categories

	Q3/05		Q2/05		Q3/04		Nine months	
	\$ millions						2005	2004
Non-interest expense (NIE) *	\$ 2,741		\$ 2,664		\$ 2,675		\$ 8,059	\$ 8,099
Non-interest expense*	Q3/05 vs. Q2/05		Q3/05 vs. Q3/04		Nine months '05 vs. '04			
	\$	%	\$	%	\$	%		
Human resources	25	1	49	3	114	2		
Occupancy	(3)	(2)	(13)	(6)	(1)	0		
Equipment	7	3	19	8	50	8		
Communications	3	2	(15)	(9)	(32)	(7)		
Professional fees	19	17	15	13	29	9		
Other *	26	10	11	4	(200)**	(19)		
Change in NIE	\$ 77	3 %	\$ 66	3 %	\$ (40)	0 %		

* From continuing operations

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

** Nine months 2004 Other expense includes a \$33 million valuation allowance against certain mortgage loans, and a \$29MM goods and services tax recovery. Also includes costs related to Rabobank settlement, net of compensation (recorded in variable compensation). Nine months 2005, Other includes \$31MM to settle the MegaClaims lawsuit brought by Enron Corp.

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Details on credit protection portfolio

Industry (\$ millions)	Buy	Sell
Automotive	\$ 110	\$ 55
Consumer goods	-	173
Energy	336	7
Financial services	447	-
Forest products	12	-
Industrial products	-	37
Holding & investment	35	-
Mining & metals	55	-
Other services	34	22
Real estate & related	-	24
Telecommunication and Media	45	43
Transportation & environmental	104	15
Other	517	502
Total	\$ 1,695	\$ 878
Total Investment grade	1,524	878
Total Non-investment grade	171	-

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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 on a taxable – equivalent basis or net income excluding the impact of tax provisions, 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.