



RBC Quick Facts – Q2 2003

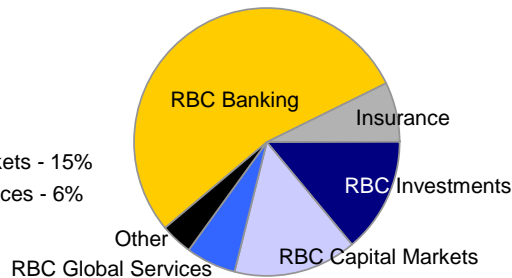
Corporate profile

Royal Bank of Canada (TSX/NYSE: RY), operating under the master brand name of RBC Financial Group, is Canada's largest financial institution as measured by market value and assets, and is one of North America's leading diversified financial services companies. We provide personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services on a global basis. We employ 60,000 people who serve more than 12 million personal, business and public sector clients through offices in North America and some 30 countries around the world.

Business segments*

Contribution to total net income
(6 mos'03)

- RBC Banking - 52%
- RBC Insurance - 8%
- RBC Investments - 12%
- RBC Capital Markets - 15%
- RBC Global Services - 6%
- "Other" - 7%



RBC Banking:

serves over 11 million individual and business clients in Canada, the U.S. (through RBC Centura) and the Caribbean and the Bahamas; distribution capabilities include a network of branches, accredited financial planners, mobile sales representatives, automated banking machines, and telephone and internet banking

(\$ millions)	6 mos'03	6 mos'02
Revenues	\$3,827	\$3,827
Non-interest expense	\$2,331	\$2,250
Net income	\$ 761	\$ 751
Return on equity	20.2%	18.6%

RBC Insurance:

offers a range of creditor, life, health, travel, home and auto insurance products and services to more than 5 million North American clients, and reinsurance products to business clients around the world. Total premiums and deposits for the first 6 months of 2003 were \$1,012 million compared to \$938 million last year

(\$ millions)	6 mos'03	6 mos'02
Revenues	\$309	\$269
Non-interest expense	\$199	\$187
Net income	\$110	\$ 90
Return on equity	27.7%	24.8%

RBC Investments:

provides full-service and self-directed brokerage, financial planning, investment counselling, personal trust, private banking and investment management products and services to private clients in Canada, the U.S. and internationally, delivered through RBC Royal Bank branches in Canada, RBC Investments offices, RBC Dain Rauscher branches and other locations worldwide

(\$ millions)	6 mos'03	6 mos'02
Revenues	\$1,712	\$1,870
Non-interest expense	\$1,456	\$1,641
Net income	\$ 173	\$ 166
Return on equity	12.3%	10.7%

RBC Capital Markets:

provides wholesale financial services to corporate, government and institutional clients in North America and in specialized product and industry sectors globally; headquartered in Toronto, with key centres of expertise in Minneapolis, New York, London and offices in 27 other cities

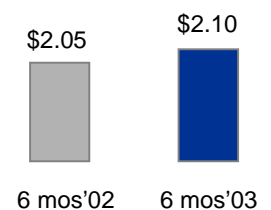
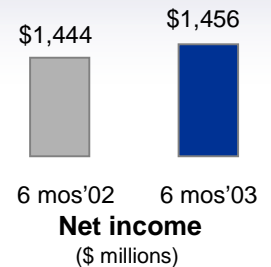
(\$ millions)	6 mos'03	6 mos'02
Revenues	\$1,305	\$1,385
Non-interest expense	\$ 820	\$ 806
Net income	\$ 213	\$ 241
Return on equity	10.5%	11.6%

RBC Global Services:

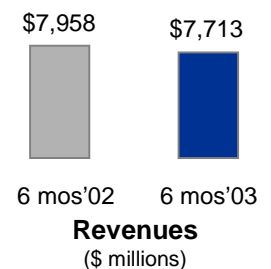
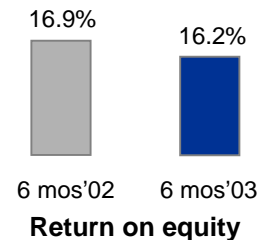
offers specialized transaction processing services to commercial, corporate and institutional clients in domestic and select international markets; key businesses include custody, fund administration, correspondent banking, cash management, payments and trade finance

(\$ millions)	6 mos'03	6 mos'02
Revenues	\$410	\$293
Non-interest expense	\$287	\$271
Net income	\$ 85	\$ 80
Return on equity	26.7%	26.4%

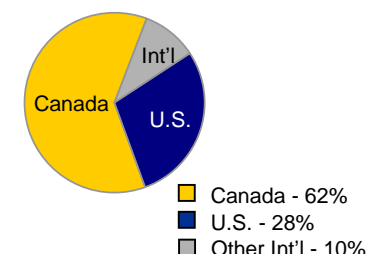
Financial highlights*



Earnings per share (diluted)



Geographic distribution of revenues (6 mos'03):



* all financial information is in Canadian dollars using US GAAP for the period ended April 30th

RBC Financial Group's Strategic priorities

- Strong fundamentals:** our objective is to have top quartile financial performance among North American financial companies. Please refer to the sidebar (at right) for our medium-term goals, and our performance against our 2003 financial objectives
- Expansion outside Canada:** all of our businesses have global mandates. We wish to continue growing revenues and earnings outside of Canada, largely in the U.S., while defending our Canadian franchise. We are focused on having best in class select financial services in the U.S.
- Growth of high-return or high-P/E multiple businesses:** our primary focus is on RBC Banking and RBC Investments, but all business segments have selected areas for priority growth
- Cross-platform leverage:** our goal is to leverage our strengths in working across our business segments to provide integrated financial solutions to customers. These cross-platform efforts include sharing best practices and realizing revenue and cost synergies

Medium-term goals

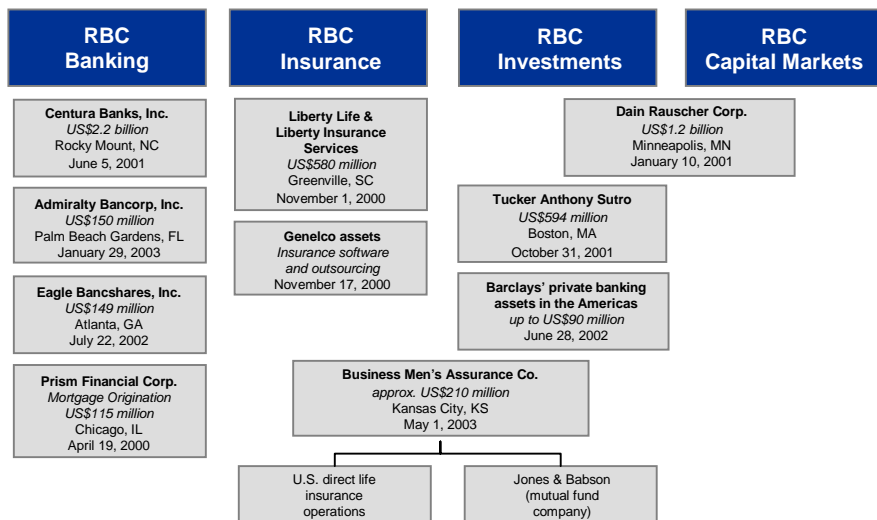
- Earnings growth:**
Grow diluted earnings per share by 10-15%
- Return on equity:**
Achieve a return on common equity of 20+%
- Revenue growth:**
Achieve revenue growth of 8-10%
- Portfolio quality:**
Achieve a ratio of specific provisions for credit losses to average loans, acceptances and reverse repos of .35-.45% (Cdn. GAAP)
- Capital management:**
Capital ratios:
Tier 1 capital of 8-8.5%
Total capital of 11-12%
- Dividend payout ratio:**
Common share dividends 35-45% of net income after preferred dividends

RBC Financial Group's 2003 objectives*

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1. Valuation: | 6 mos'03 performance* |
| Maintain valuation levels (share price/book value and share price/earnings) that are in the top quartile of the TSX Banks and Trusts Index | 1st quartile |
| Record share price growth above the average for the TSX Banks and Trusts Index | Below the index |
| 2. Earnings growth: | |
| Grow diluted earnings per share by 10-15% | 2% |
| 3. Return on equity: | |
| Achieve a return on common equity of 17-19% | 16.2% |
| 4. Revenue growth: | |
| Achieve revenue growth of 5-8% | (3)% |
| 5. Expense growth: | |
| Grow expenses at a lower rate than revenues | Expense growth (1)% and revenue growth (3)% |
| 6. Portfolio quality: | |
| Achieve a ratio of specific provisions for credit losses to average loans, acceptances and reverse repos of .45-.55% (Cdn. GAAP) | 0.38% |
| 7. Capital management: | |
| Maintain strong capital ratios (OSFI guidelines) | Tier 1 capital = 9.6%
Total capital = 12.8% |

Expansion in the U.S.

We are committed to growing our operations and expanding our presence in the United States, profitably and in a disciplined fashion. We have announced several acquisitions of U.S.-based companies over the past three years, as shown below. Currently, our focus is on consolidating these recent acquisitions. Our recent U.S. acquisitions (excluding capital markets operations) had net income of \$139 million in the first 6 months of 2003, compared to \$87 million for the same period last year.



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Senior debt ratings

Moody's	Aa2
S&P	AA-
Fitch	AA
DBRS	AA (low)

Common share dividend payment dates for 2003

Record date	Payment dates
Jan. 27	Feb. 24
Apr. 23	May 23
Jul. 23	Aug. 22
Oct. 27	Nov. 24

Share information

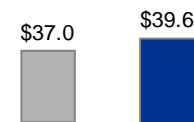
Trading symbol: RY

Listings:

TSX, NYSE, Switzerland

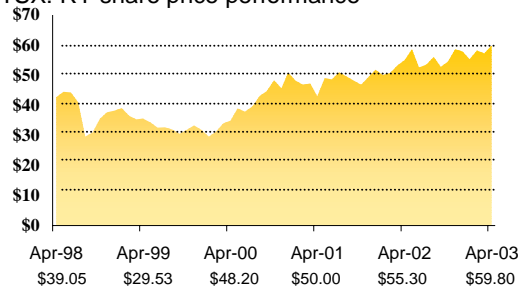
Shares outstanding:

662.4 million shares at April 30, 2003



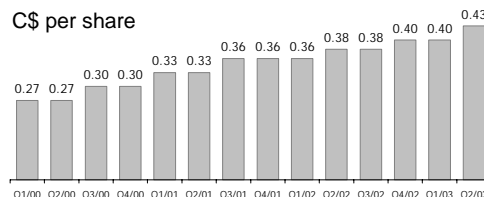
Apr.30/02 Apr.30/03
Market capitalization (C\$billions)

TSX: RY share price performance



Common share dividends

C\$ per share



Uninterrupted dividend payment history
 Payout ratio 43% in the Q2/03 (target payout range 35-45%)