



Supplementary Financial Information

4th Quarter 2005

(UNAUDITED)

Investor Relations Department

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This document is not audited and should be read in conjunction with the Quarterly Results slides for Q4/05, the audited annual consolidated financial statements and accompanying management's discussion & analysis for the year ended October 31, 2005 and the Glossary on page 3 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations. Starting Q2/05, we no longer produce a US GAAP Supplementary financial information. Please refer to page 23 of this document for a detailed reconciliation to the US GAAP results.

Non-GAAP financial measures

Management measures and evaluates the performance of our consolidated operations and each of our segments based on a number of different measures including net income and non-GAAP measures including segment return on equity (ROE), return on risk capital (RORC) and economic profit. Readers are cautioned that non-GAAP financial measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Further explanations of non-GAAP financial measures are provided in the Glossary on page 3.

Significant reporting changes made to this document in Q4/05

Cross currency swaps reclassifications

During Q4/05, we reviewed and determined that certain cross currency swaps should be netted. This reclassification reduced Other assets and Other liabilities by \$3.0 billion as at July 31, 2005. The reclassification had no impact on net income.

Cash collateral reclassifications

During Q4/05, we reclassified additional cash collateral paid on securities borrowing activities. These amounts were previously recorded in Other assets. They had been reclassified to Assets purchased under reverse purchase agreements and securities borrowed. The reclassified amounts as at April 30, 2005, January 31, 2005, October 31, 2004 and July 31, 2004 were \$0.6 billion, \$1.3 billion, \$1.1 billion and \$1.6 billion respectively. The reclassification had no impact on net income.

Insurance future policy benefits reserve reclassification

During Q4/05, we reclassified certain policyholder liabilities from Other liabilities to Insurance claims and policy benefits liabilities to better reflect the nature of these liabilities. The reclassified amount as at October 31, 2004 was \$217 million. The reclassification has no impact on net income.

Revenue and expense reclassifications

During Q4/05, we reclassified certain policyholder expenses on securities borrowed from Interest income - Securities to Interest expense - Other liabilities to better reflect the nature of the item. This reclassification has no impact on net income, however, for each of the three-month periods ended July 31, 2005, April 30, 2005, January 31, 2005, October 31, 2004, July 31, 2004, April 30, 2004, and January 31, 2004, Interest income and Interest expense each increased by \$46 million, \$19 million, \$114 million, \$36 million, \$33 million, \$26 million, and \$20 million, respectively. The impact to the nine months ended July 31, 2005, and the twelve months ended October 31, 2004 was \$179 million and \$115 million respectively.

During Q4/05, we reviewed and reclassified the unrealized gains on securities and derivatives held to economically hedge the stock-based compensation plan at RBC Dain Rauscher from Gains/losses on sale of investment securities and Trading revenue to Other other income to better reflect the nature of the item. The reclassification has no impact on net income. The reclassified amounts are \$23 million for the three months ended July 31, 2005, \$(3) million (loss) for the three months ended April 30, 2005. \$6 million for the three months ended January 31, 2005, \$4 million for the three months ended October 31, 2004, and \$(2) million (loss) for the three months ended April 30, 2004. The impact to the nine months ended July 31, 2005 and the twelve months ended October 31, 2004 was \$26 million and \$2 million, respectively.

Significant reporting changes made to this document in Q3/05

Discontinued operations

Following a strategic review of our U.S. operations earlier this year, we determined that RBC Mortgage Company (the Company) is no longer a core business that will positively contribute to our U.S. operations. Accordingly, in Q2/05, we identified the Company as discontinued operations and presented its results separately in the RBC US&I Personal and Business segment. In Q3/05, consistent with presenting Discontinued operations separately in our Financial Statements, we have reflected discontinued operations throughout this report for all periods presented from Q1/03. Please refer to the Company's operating results on page 12. The assets and liabilities of the Company are presented as Assets of operations held for sale and Liabilities of operations held for sale, respectively, on page 13. Refer to Note 10 of the annual consolidated financial statements for details of the Discontinued operations.

Deposits reclassifications

During Q3/05, we reviewed and determined that certain deposits should be reclassified from personal to business and government. The reclassification for the periods ended April 30, 2005, January 31, 2005, October 31, 2004, and July 31, 2004 were as follows: \$1.5 billion, \$1.6 billion, \$1.7 billion, and \$1.3 billion, respectively. These reclassifications had no impact on total deposits or net income.

Reinsurance recoverable reclassifications

During Q3/05, we revisited and reclassified our presentation of certain assets for previous periods. The portion of life insurance reserves that are recoverable from reinsurers were reclassified from Other assets to offset the related liabilities under Insurance claims and policy benefit liabilities. The reclassification for each of the periods are as follows: April 30, 2005 - \$623 million; January 31, 2005 - \$606 million; October 31, 2004 - \$567 million; and July 31, 2004 - \$534 million. These reclassifications had no impact on net income.

Significant reporting changes made to this document in Q3/05 (Continued)

Assets purchased under reverse repurchase agreements and securities borrowed and Obligations related to assets sold under repurchase agreements and securities loaned reclassifications

During Q3/05, we improved our presentation of Assets purchased under reverse repurchase agreements and securities borrowed and Obligations related to assets sold under repurchase agreements and securities loaned. Accordingly, Assets purchased under reverse repurchase agreements and securities borrowed and Obligations related to assets sold under repurchase agreements and securities loaned decreased by \$3.6 billion as at January 31, 2005, \$2.5 billion as at October 31, 2004 and \$4.6 billion as at July 31, 2004. This reclassification had no impact on net income.

Revenue and expense reclassifications

During Q3/05, we reclassified dividend expense on securities borrowed from Non-interest income - Trading revenues to Interest expense - Other liabilities to better reflect the nature of the item. The prior period impacts of the reclassification resulted in corresponding increases in both Interest expense - Other liabilities and Non-interest income - Trading revenues. For the three months ended July 31, 2005, April 30, 2005 and July 31, 2004, \$40 million, \$113 million and \$20 million of income was reclassified respectively. For the nine month ended July 31, 2005, \$186 million was reclassified and the amount related to the nine months ended July 31, 2004 was \$20 million. The reclassification resulted in a decrease in Trading revenues in Net interest income and a corresponding increase in Trading revenues in Non-interest income, with no change in Trading revenues in Total revenues. The reclassification impacts the RBC Capital Markets segment only.

During Q3/05, we reclassified certain expense from Human resources - Salaries to Human resources - Variable compensation to better reflect the nature of the item. For the three months ended July 31, 2005, April 30, 2005 and July 31, 2004, \$10 million, \$9 million and \$7 million of expense was reclassified respectively. For the nine months ended July 31, 2005, \$26 million was reclassified and the amount related to the nine months ended July 31, 2004 was \$21 million. The reclassification did not impact total Human resources

Significant reporting changes made to this document in Q2/05

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 Insurance premiums, investment and fee income and Other. Expenses were reclassified within the category of Human resources. These reclassifications did not impact total revenues and expenses.

Application of GAAP to the re-allocation of goodwill

Effective November 1, 2004, we reorganized our previous five business segments (RBC Banking, RBC Insurance, RBC Investments, RBC Capital Markets and RBC Global Services) into three (RBC Canadian Personal and Business, RBC U.S. and International Personal and Business, and RBC Capital Markets). We completed re-allocating our goodwill to the new reporting units during this quarter as required by GAAP. A reporting unit is defined by GAAP as the level of reporting at which goodwill is tested for impairment and is either an operating segment or one level below (defined as a component). Refer to Note 9 of the consolidated financial statements for details of the re-allocation of the goodwill.

In connection with finalizing the attribution of goodwill to our new reporting units during the quarter, we decided to restate the common equity allocated to the segments in order to enhance comparability of certain metrics. As a result, average common equity and return on common equity for each operating segment have been restated for all periods presented.

Significant reporting changes made to this document in Q1/05

Segment restatement

Effective November 1, 2004, we reorganized our previous five business segments (RBC Banking, RBC Insurance, RBC Investments, RBC Capital Markets and RBC Global Services) into three (RBC Canadian Personal and Business, RBC U.S. and International Personal and Business, and RBC Capital Markets). The RBC Canadian Personal and Business segment consists of banking and investments in Canada, and our global insurance businesses. The RBC U.S. and International Personal and Business segment consists of our banking and retail brokerage businesses in the U.S., banking in the Caribbean and Bahamas, and private banking internationally. The RBC Capital Markets segment includes corporate, commercial and investment banking, securities custody and transaction processing. The fixed income business of RBC Dain Rauscher Corp., which was previously recorded in RBC Investments, is now reported in RBC Capital Markets. All other enterprise level activities that are not allocated to these three business segments are reported under our fourth segment, Corporate Support. Consolidation adjustments are also included in Corporate Support. The comparative results have been restated to conform with the new basis of segment presentation.

As part of our on-going efforts to enhance the allocation of capital based on risks inherent in our businesses we have updated our capital allocation methodologies relating to operational risk and goodwill and intangibles. Additionally, we updated certain cost allocation methodologies to better reflect the cost of undertaking business in each of our operating segments. These enhancements have been applied retroactively to the first quarter of 2003.

Cash collateral reclassification

During Q1/05, we evaluated our presentation of cash collateral paid on securities borrowing activities. These amounts were previously recorded in Business and government loans and Other assets. They have been reclassified to a new balance sheet line with reverse repurchase agreements called Assets purchased under reverse repurchase agreement and securities borrowed. As at Jan. 31, 2005, \$11.4 billion (Oct. 31, 2004 - \$13.5 billion, Jan. 31, 2004 - \$8.2 billion) was reclassified from Business and government loans and Nil (Oct. 31, 2004 - Nil, Jan. 31, 2004 - \$1.0 billion) from Other assets.

A similar evaluation was done for cash collateral we received on securities lending activities. As at Jan. 31, 2005, \$4.0 billion (Oct. 31, 2004 - \$7.2 billion and Jan. 31, 2004 - \$6.3 billion) was reclassified from Other liabilities to a new balance sheet line with obligations related to repurchase agreements called Obligations related to assets sold under repurchase agreements and securities loaned. This reclassification had no impact on net income.

Interest-bearing deposits with banks

In Q1/05, we improved our categorization of certain short term instruments. Accordingly, we reclassified \$1.0 billion in Q4/04 (\$0.7 billion in Q3/04) from Cash and due from banks to Interest-bearing deposits with banks. The reclassification had no impact on net income.

Revenue reclassifications

In Q1/05, we revisited and reclassified certain revenue amounts for previous periods. Revenues were reclassified between the categories of Underwriting and other advisory fees, Investment management and custodial fees, Credit fees, Service charges and Other. These reclassifications did not impact total revenues in 2004. Total revenues and income taxes decreased by \$8 million each in 2003.

Liabilities and equity

On November 1, 2004, we adopted the revisions to CICA Handbook Section 3860, Financial Instruments-Disclosure and Presentation, with retroactive restatement of prior periods. These revisions require liability classification for financial instruments that are to be settled by a variable number of our common shares upon their conversion by the holder. As a result, we reclassified as liabilities on November 1, 2004, \$300 million (October 31, 2004 - \$300 million, January 31, 2004 - \$300 million) of preferred shares previously included in Shareholders' equity. We also reclassified \$8 million of Other liabilities (October 31, 2004 - \$51 million, January 31, 2004 - \$12 million) and \$1,400 million (October 31, 2004 - \$2,300 million, January 31, 2004 - \$2,270 million) of trust capital securities, both previously included in Non-controlling interest in subsidiaries. Dividends and yield distributions on these instruments have been reclassified to Interest expense in our Consolidated statement of income.

For the quarter ended January 31, 2005, this reclassification increased interest expense by \$28 million (quarter ended October 31, 2004 - \$42 million, quarter ended January 31, 2004 - \$42 million), decreased Non-controlling interest in net income of subsidiaries by \$25 million (quarter ended October 31, 2004 - \$38 million, quarter ended January 31, 2004 - \$38 million), and decreased Preferred share dividends by \$3 million (quarter ended October 31, 2004 - \$4 million, quarter ended January 31, 2004 - \$4 million). Net income available to common shareholders and earnings per share were not impacted by these reclassifications. These instruments continue to qualify as tier 1 capital pursuant to an OSFI advisory which grandfathered such treatment for existing instruments.

Glossary

Non-GAAP financial Measures

These non-GAAP financial measures are not defined by GAAP and do not have standardized meanings. They may not be comparable to similar measures used by other companies. Refer to Performance and non-GAAP measures section and Economic Capital section in the Annual Report for further discussions on Risk capital, Return on risk capital, Attributed equity, Return on equity, Unattributed common equity and Taxable equivalent basis.

Cash basis measures

Cash basis measures such as cash net income, cash diluted EPS and cash ROE are calculated by adding back to net income the after-tax amount of amortization of goodwill and other intangibles. These non-cash charges do not deplete our cash reserves. We believe these measures provide investors with supplemental information that may be useful to them in comparing results to our peers.

Capital ratios

Capital ratios that are filed with the regulators are calculated in accordance with the Office of the Superintendent of Financial Institutions Canada (OSFI).

Risk capital

Risk capital includes credit, market (trading and non-trading), insurance-specific, operational, business and fixed assets risk capital.

Return on risk capital (RORC)

Net income available to common shareholders divided by average attributed risk capital for the period. Refer to page 23 for reconciliation.

Attributed equity

Attributed equity includes risk capital plus the net amounts of goodwill and intangibles capital.

Return on equity (ROE)

Business segment return on equity is calculated as net income available to common shareholders divided by average attributed equity for the period. Corporate Support also includes average unattributed equity. Refer to page 23 for reconciliation.

Goodwill and intangibles

Represents our net investment in goodwill and intangibles.

Unattributed common equity

Unattributed common equity represents common equity in excess of common equity attributed to our three operating segments and is reported in the Corporate Support segment.

Capital charge

Calculated by multiplying the cost of equity by the amount of average common equity. The cost of equity is a proxy for the after-tax return that we estimate to be required by shareholders for the use of their capital. The cost of equity is regularly reviewed and adjusted from time to time based on prevailing market conditions.

Economic profit

Economic profit is net income available to common shareholders excluding the after-tax effect of amortization of goodwill and intangibles, less a capital charge for use of attributed equity.

Taxable equivalent basis (TEB)

Net interest income from Canadian taxable dividends in our RBC Capital Markets segment are grossed up to their effective taxable equivalent value. Net interest income and total revenue are presented on a taxable equivalent basis in the RBC Capital Markets segment. Total revenue, the Efficiency ratio and Net Interest margin at the consolidated level are also presented on a taxable equivalent basis.

Calculations

Average balances (assets, loans and acceptance, and deposits)

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

Average common equity

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

Average risk capital

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

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 securities borrowed and loans.

Market capitalization

End of period common shares outstanding multiplied by the closing common share price.

Net interest margin (average assets)

Net interest income divided by average assets.

Net interest margin (average earning assets)

Net interest margin divided by average earning assets.

Net write-offs

Gross write offs less recoveries of amounts previously written off.

Operating leverage

Calculated as the difference between year-over-year growth in revenue and the year-over-year growth in net interest expense.

Risk-adjusted assets

Used in the calculation of risk-based capital ratios. The face value of assets is discounted using risk-weighting factors in order to reflect a comparable risk per dollar among all types of assets. The risk inherent in off-balance sheet instruments is also recognized, first by determining a credit equivalent amount, and then by applying appropriate risk-weighting factors.

Ratios

Efficiency ratio

Non-interest expenses as a percentage of total revenue.

Return on assets

Net income divided by average assets.

Return on common equity (ROE)

Net income available to common shareholders divided by average common equity for the period. Refer to page 23 for ROE reconciliation.

Return on risk capital (RORC)

Net income available to common shareholders divided by attributed risk capital. Refer to page 23 for RORC reconciliation.

FINANCIAL HIGHLIGHTS (C\$ MM)															
	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03		2005	2004	2003	2002	2001
SELECTED INCOME STATEMENT INFORMATION															
Total revenue	4,815	4,938	4,689	4,773	4,570	4,508	4,442	4,282	4,305		19,215	17,802	16,988	17,092	15,876
Provision for credit losses (PCL)	(103)	(128)	(116)	(108)	(97)	(125)	(149)	25	(140)		(455)	(346)	(721)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(740)	(681)	(622)	(582)	(589)	(575)	(508)	(452)	(513)		(2,625)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense (NIE)	(3,329)	(2,741)	(2,664)	(2,654)	(2,734)	(2,675)	(2,682)	(2,742)	(2,559)		(11,388)	(10,833)	(10,165)	(10,420)	(9,717)
Net income from continuing operations	543	1,001	916	977	687	771	759	806	777		3,437	3,023	2,955	2,702	2,307
Net income from discontinued operations	(21)	(22)	(9)	2	(173)	(28)	1	(20)	(35)		(50)	(220)	13	N/A	N/A
Net Income	522	979	907	979	514	743	760	786	742		3,387	2,803	2,968	2,702	2,307
Net income available to common shareholders	515	968	895	971	507	734	752	779	735		3,349	2,772	2,937	2,664	2,276
PROFITABILITY MEASURES															
Total															
Earnings per share (EPS) - basic	\$0.80	\$1.51	\$1.40	\$1.52	\$0.79	\$1.14	\$1.16	\$1.20	\$1.12		\$5.22	\$4.29	\$4.44	\$3.96	\$3.55
- diluted	\$0.79	\$1.48	\$1.37	\$1.50	\$0.78	\$1.12	\$1.14	\$1.18	\$1.11		\$5.13	\$4.23	\$4.39	\$3.93	\$3.52
Return on common equity (ROE) ¹	10.6%	20.0%	19.9%	21.9%	11.3%	16.1%	16.8%	17.8%	16.5%		18.0%	15.6%	16.7%	15.8%	16.4%
Return on risk capital (RORC) ¹	17.3%	33.4%	32.4%	34.6%	17.6%	25.4%	27.3%	28.3%	26.5%		29.3%	24.6%	26.5%	23.3%	21.3%
Return on assets	0.44%	0.85%	0.85%	0.91%	0.48%	0.69%	0.73%	0.76%	0.75%		0.76%	0.67%	0.76%	0.74%	0.71%
Return on risk adjusted assets	1.05%	2.04%	1.96%	2.07%	1.12%	1.62%	1.72%	1.79%	1.76%		1.77%	1.56%	1.77%	1.61%	1.39%
Continuing Operations															
Earnings per share (EPS) - basic	\$0.83	\$1.54	\$1.41	\$1.52	\$1.06	\$1.18	\$1.16	\$1.23	\$1.17		\$5.30	\$4.63	\$4.42	\$3.96	\$3.55
- diluted	\$0.82	\$1.51	\$1.38	\$1.50	\$1.05	\$1.16	\$1.14	\$1.21	\$1.16		\$5.21	\$4.57	\$4.37	\$3.93	\$3.52
Return on common equity (ROE) ¹	10.9%	20.2%	19.9%	21.6%	15.1%	16.6%	17.1%	18.3%	17.3%		18.1%	16.8%	16.7%	15.8%	16.4%
Return on risk capital (RORC) ¹	18.1%	34.1%	32.7%	34.5%	23.6%	26.4%	27.3%	29.0%	27.7%		29.7%	26.5%	26.4%	23.3%	21.3%
Efficiency ratio	69.1%	55.5%	56.8%	55.6%	59.8%	59.3%	60.4%	64.0%	59.4%		59.3%	60.9%	59.8%	61.0%	61.2%
Efficiency ratio (teb) ¹	68.7%	55.2%	56.5%	55.3%	59.6%	59.2%	60.2%	63.8%	59.3%		58.9%	60.7%	59.7%	60.8%	61.1%
Discontinued Operations															
Earnings per share (EPS) - basic	(\$0.03)	(\$0.03)	(\$0.01)	\$0.00	(\$0.27)	(\$0.04)	\$0.00	(\$0.03)	(\$0.05)		(\$0.08)	(\$0.34)	\$0.02	N/A	N/A
- diluted	(\$0.03)	(\$0.03)	(\$0.01)	\$0.00	(\$0.27)	(\$0.04)	\$0.00	(\$0.03)	(\$0.05)		(\$0.08)	(\$0.34)	\$0.02	N/A	N/A
SELECTED BALANCE SHEET INFORMATION															
Average loans and acceptances	194,500	187,800	182,500	179,400	176,500	174,800	170,000	166,500	166,800		186,100	171,900	166,800	171,200	168,100
Total assets	469,521	463,325	434,873	424,029	426,222	423,612	421,247	413,984	399,847		469,521	426,222	399,847	375,474	358,939
Average assets	469,600	456,600	436,300	425,500	422,600	427,400	424,200	411,600	393,100		447,100	421,400	390,700	364,000	322,900
Deposits	306,860	304,497	283,492	280,020	270,959	277,492	271,585	265,167	259,145		306,860	270,959	259,145	243,476	233,447
Common equity	19,149	19,410	18,974	18,121	17,372	18,192	18,324	17,639	17,543		19,149	17,372	17,543	17,238	16,141
Average common equity	19,350	19,150	18,400	17,600	17,900	18,200	18,150	17,400	17,600		18,600	17,800	17,550	16,800	13,800
Average risk capital ¹	11,800	11,500	11,350	11,150	11,450	11,500	11,200	10,950	11,000		11,450	11,300	11,000	11,450	10,700
KEY RATIOS															
Diluted EPS growth ²	1.3%	32.1%	20.2%	27.1%	(29.7)%	(3.4)%	14.0%	5.4%	16.8%		21.3%	(3.6)%	11.7%	11.6%	0.3%
Diluted EPS growth ² - continuing operations	(21.9)%	30.2%	21.1%	24.0%	(9.5)%	1.8%	16.3%	10.0%	22.1%		14.0%	4.6%	11.2%	11.6%	0.3%
Revenue growth ² - continuing operations	5.4%	9.5%	5.6%	11.5%	6.2%	4.1%	10.3%	(0.9)%	1.8%		7.9%	4.8%	(0.6)%	7.7%	26.2%
NIE growth ² - continuing operations	21.8%	2.5%	(0.7)%	(3.2)%	6.8%	4.7%	7.3%	7.5%	(2.8)%		5.1%	6.6%	(2.4)%	7.2%	28.2%
Operating leverage ²	(16.4)%	7.0%	6.3%	14.7%	(0.6)%	(0.6)%	3.0%	(8.4)%	4.6%		2.8%	(1.8)%	1.8%	0.5%	(2.0)%
Specific PCL to average loans and acceptances ³ - continuing operations	0.20%	0.28%	0.24%	0.12%	0.27%	0.28%	0.36%	0.30%	0.33%		0.21%	0.30%	0.43%	0.62%	0.62%
CAPITAL MEASURES⁴															
Tier 1 capital ratio	9.6%	9.7%	9.5%	9.2%	8.9%	9.1%	9.3%	9.3%	9.7%		9.6%	8.9%	9.7%	9.3%	8.7%
Total capital ratio	13.1%	13.4%	12.8%	12.7%	12.4%	12.7%	12.9%	12.9%	12.8%		13.1%	12.4%	12.8%	12.7%	11.8%
Risk adjusted assets (\$ billions)	197.0	190.9	190.1	187.3	183.4	183.0	179.5	174.4	166.9		197.0	183.4	166.9	165.6	171.0

¹ These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion.

² Growth rates are calculated based on earnings from continuing operations in the same period a year ago.

³ A \$52 million transfer of the allocated specific allowance to the allocated general allowance during Q1/05 decreased this ratio by 0.11% or 0.03% for fiscal 2005.

⁴ Calculated using guidelines issued by OSFI.

N/A: comparable information not available for period 2001 and 2002.

FINANCIAL HIGHLIGHTS <i>continued</i> (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
SHARE INFORMATION														
First preferred shares outstanding (000s) - end of period														
Non-cumulative series E	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500
US\$ Non-cumulative series I	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000
Non-cumulative series J	-	-	-	-	-	-	-	-	-	-	-	-	12,000	12,000
US\$ Non-cumulative series K	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000
Non-cumulative series N ¹	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Non-cumulative series O	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
US\$ Non-cumulative series P	-	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	4,000	4,000	4,000	4,000
Non-cumulative series S	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Non-cumulative series W	12,000	12,000	12,000	12,000	-	-	-	-	-	12,000	-	-	-	-
Common shares outstanding (000s) - end of period ²	646,751	647,238	646,401	644,824	644,748	649,066	653,280	655,963	656,021	646,751	644,748	656,021	665,257	674,021
- average (basic)	644,214	643,102	640,842	638,681	642,117	646,019	648,676	650,044	656,952	641,717	646,732	662,080	672,571	641,516
- average (diluted)	654,169	653,023	651,800	649,118	650,805	654,275	657,520	658,738	663,841	652,340	655,508	669,016	678,120	647,216
Treasury shares held - preferred (000s)	91	-	-	-	-	-	-	-	-	91	-	-	-	-
- common (000s)	3,526	3,519	3,682	5,094	4,863	4,709	4,243	6,951	-	3,526	4,863	-	-	-
Shares repurchased (000s)	1,950	-	-	1,005	4,743	4,566	3,780	1,512	3,569	2,955	14,601	14,539	14,293	10,927
(\$ MM)	163	-	-	63	289	272	237	94	214	226	892	852	764	509
Stock options outstanding (000s)	18,241	19,751	20,605	22,249	22,372	22,828	23,303	24,463	24,803	18,241	22,372	24,803	28,479	30,158
Stock options exercisable (000s)	14,432	15,935	16,732	18,315	16,401	16,847	17,259	18,305	15,415	14,432	16,401	15,415	14,050	12,895
COMMON SHARE PERFORMANCE														
Book value per share	\$29.77	\$30.15	\$29.52	\$28.33	\$27.15	\$28.23	\$28.23	\$27.18	\$26.74	\$29.77	\$27.15	\$26.74	\$25.91	\$23.95
Common share price - High (intraday)	\$86.68	\$79.70	\$75.25	\$64.40	\$63.77	\$61.88	\$65.64	\$65.90	\$65.00	\$86.68	\$65.90	\$65.00	\$58.89	\$53.25
- Low (intraday)	\$74.39	\$73.51	\$62.76	\$60.90	\$58.94	\$58.04	\$60.56	\$60.26	\$57.50	\$60.90	\$58.04	\$53.26	\$45.05	\$41.60
- Close	\$83.33	\$77.40	\$74.95	\$63.10	\$63.40	\$61.50	\$60.95	\$63.19	\$63.48	\$83.33	\$63.40	\$63.48	\$54.41	\$46.80
Market capitalization (\$ MM)	53,894	50,096	48,448	40,688	40,877	39,918	39,817	41,450	41,644	53,894	40,877	41,644	36,197	31,544
P/E ratio (4-quarters trailing earnings) ³	15.7	14.9	14.5	13.8	14.5	13.2	13.7	14.2	14.0	14.4	14.7	13.5	13.2	13.5
Market price to book value	2.80	2.57	2.54	2.23	2.34	2.18	2.16	2.33	2.37	2.80	2.34	2.37	2.10	1.95
DIVIDEND INFORMATION														
Dividends per share	\$0.64	\$0.61	\$0.55	\$0.55	\$0.52	\$0.52	\$0.52	\$0.46	\$0.46	\$2.35	\$2.02	\$1.72	\$1.52	\$1.38
Dividend yield	3.2%	3.2%	3.2%	3.5%	3.4%	3.5%	3.3%	2.9%	3.0%	3.2%	3.3%	2.9%	2.9%	2.9%
Dividend payout ratio	80%	41%	39%	36%	66%	46%	45%	38%	41%	45%	47%	39%	38%	39%
Dividend payout ratio - continuing operations	77%	40%	39%	36%	49%	44%	45%	37%	39%	44%	44%	39%	38%	39%
Common dividends (\$ MM)	414	393	353	352	333	336	336	298	301	1,512	1,303	1,137	1,022	897
Preferred dividends (\$ MM)	11	11	12	8	7	9	8	7	7	42	31	31	38	31
OTHER INFORMATION (Continuing operations)														
Number of employees (full time equivalent)														
Canada	46,401	46,822	46,047	46,880	46,386	47,313	44,829	45,022	44,950	46,401	46,386	44,950	44,639	44,384
US	9,684	9,723	9,787	9,801	10,814	10,875	10,746	10,460	12,159	9,684	10,814	12,159	11,104	9,508
Other	3,927	4,082	3,969	3,986	3,803	3,777	3,698	3,687	3,703	3,927	3,803	3,703	3,806	3,676
Total	60,012	60,627	59,803	60,667	61,003	61,965	59,273	59,169	60,812	60,012	61,003	60,812	59,549	57,568
Number of bank branches ⁴														
Canada	1,104	1,102	1,102	1,101	1,098	1,107	1,107	1,105	1,104	1,104	1,098	1,104	1,117	1,125
US	273	273	270	268	275	272	270	264	240	273	275	240	236	240
Other	42	42	42	42	42	42	42	42	42	42	42	42	42	43
Total	1,419	1,417	1,414	1,411	1,415	1,421	1,419	1,411	1,386	1,419	1,415	1,386	1,395	1,408
Number of business banking centres	65	65	65	65	65	65	65	65	65	65	65	65	65	62
Number of automated banking machines	4,277	4,321	4,367	4,400	4,432	4,419	4,433	4,465	4,469	4,277	4,432	4,469	4,572	4,697

¹ As a result of adopting CICA standards on Financial Instruments - Disclosure and Presentation, Series N preferred shares are reclassified as liabilities effective November 1, 2004. Refer to "Notes to Users" for further discussion.

² Includes Treasury shares (shares acquired and held by subsidiaries for reasons other than cancellation).

³ Average of high and low common share price for the period divided by diluted earnings per share.

⁴ Bank branches which provide full or limited banking services dealing directly with clients.

INCOME STATEMENT ¹ (C\$ MM)														
	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Continuing operations														
Net interest income														
Interest income	4,626	4,283	4,094	3,955	3,634	3,494	3,321	3,417	3,365	16,958	13,866	13,899	14,450	17,101
Interest expense	(2,869)	(2,626)	(2,432)	(2,261)	(2,030)	(1,860)	(1,761)	(1,817)	(1,825)	(10,188)	(7,468)	(7,563)	(7,677)	(10,990)
Total	1,757	1,657	1,662	1,694	1,604	1,634	1,560	1,600	1,540	6,770	6,398	6,336	6,773	6,111
Non-interest income														
Accounts	232	217	212	207	204	200	208	200	211	868	812	855	847	722
Other payment services	74	72	69	70	72	71	70	64	69	285	277	267	241	198
Service charges	306	289	281	277	276	271	278	264	280	1,153	1,089	1,122	1,088	920
Insurance premiums, investment and fee income	798	886	813	773	790	792	675	613	676	3,270	2,870	2,356	2,043	1,824
Underwriting and other advisory fees	233	251	266	276	217	214	275	212	244	1,026	918	813	755	573
Securities brokerage commissions	300	274	307	282	260	262	320	324	265	1,163	1,166	1,031	1,187	1,000
Trading revenue	308	452	373	461	394	358	385	426	408	1,594	1,563	1,908	1,689	1,770
Investment management and custodial fees	340	313	311	291	265	287	298	276	286	1,255	1,126	1,098	1,153	1,074
Mutual fund revenue	259	245	233	225	218	216	214	202	175	962	850	673	723	692
Card service revenue	152	158	127	142	155	150	124	126	144	579	555	518	496	458
Foreign exchange revenue, other than trading	118	109	88	92	74	72	112	73	75	407	331	279	276	303
Credit fees	48	46	41	52	50	51	48	49	43	187	198	227	223	237
Securitization revenue	83	65	51	86	54	24	59	63	60	285	200	165	174	123
Gain (loss) on sale of investment account securities	14	36	26	15	(31)	24	23	4	11	91	20	31	(111)	(130)
Gain (loss) from divestitures and disposal of premises and equip ²	1	1	1	(1)	2	4	26	-	(3)	2	32	(5)	-	445
Other ³	98	156	109	108	242	149	45	50	101	471	486	436	623	476
Total	3,058	3,281	3,027	3,079	2,966	2,874	2,882	2,682	2,765	12,445	11,404	10,652	10,319	9,765
Total revenue	4,815	4,938	4,689	4,773	4,570	4,508	4,442	4,282	4,305	19,215	17,802	16,988	17,092	15,876
Provision for credit losses (PCL)	(103)	(128)	(116)	(108)	(97)	(125)	(149)	25	(140)	(455)	(346)	(721)	(1,065)	(1,119)
Insurance policyholder benefits, claims and acquisition expense	(740)	(681)	(622)	(582)	(589)	(575)	(508)	(452)	(513)	(2,625)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense	(3,329)	(2,741)	(2,664)	(2,654)	(2,734)	(2,675)	(2,682)	(2,742)	(2,559)	(11,388)	(10,833)	(10,165)	(10,420)	(9,717)
Business re-alignment charges	(40)	(1)	(2)	(2)	(177)	-	-	-	-	(45)	(177)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Income taxes	(90)	(392)	(353)	(443)	(282)	(358)	(344)	(303)	(317)	(1,278)	(1,287)	(1,439)	(1,365)	(1,340)
Non-controlling interest	30	6	(16)	(7)	(4)	(4)	-	(4)	1	13	(12)	(12)	(5)	(11)
Net income from continuing operations	543	1,001	916	977	687	771	759	806	777	3,437	3,023	2,955	2,702	2,307
Net Income (loss) from discontinued operations	(21)	(22)	(9)	2	(173)	(28)	1	(20)	(35)	(50)	(220)	13	N/A	N/A
Net income	522	979	907	979	514	743	760	786	742	3,387	2,803	2,968	2,702	2,307
Preferred dividends	(11)	(11)	(12)	(8)	(7)	(9)	(8)	(7)	(7)	(42)	(31)	(31)	(38)	(31)
Net gain on redemption of preferred shares	4	-	-	-	-	-	-	-	-	4	-	-	-	-
Net income available to common shareholders	515	968	895	971	507	734	752	779	735	3,349	2,772	2,937	2,664	2,276
Revenue from Trading Activities														
Total Trading revenue														
Net interest income	13	(76)	39	45	47	66	81	92	49	21	286	109	128	(68)
Non-interest income	308	452	373	461	394	358	385	426	408	1,594	1,563	1,908	1,689	1,770
Total	321	376	412	506	441	424	466	518	457	1,615	1,849	2,017	1,817	1,702
Trading revenue by product														
Equity	46	97	71	141	155	93	146	133	140	355	527	541	657	607
Fixed income and money markets	233	251	268	273	228	264	241	311	252	1,025	1,044	1,175	896	753
Foreign exchange contracts ⁴	42	28	73	92	58	67	79	74	65	235	278	301	264	342
Total	321	376	412	506	441	424	466	518	457	1,615	1,849	2,017	1,817	1,702
Key Ratios - continuing operations														
Net interest income as % of average assets	1.49%	1.45%	1.57%	1.59%	1.52%	1.54%	1.51%	1.56%	1.57%	1.52%	1.53%	1.63%	1.86%	1.89%
Net interest income (teb) as % of average assets ⁵	1.52%	1.47%	1.59%	1.61%	1.54%	1.55%	1.52%	1.57%	1.58%	1.55%	1.54%	1.64%	1.87%	1.90%
Net interest income (teb) as % of average earning assets ⁵	1.78%	1.72%	1.88%	1.89%	1.80%	1.82%	1.82%	1.88%	1.87%	1.82%	1.83%	1.97%	2.22%	2.22%
Non-interest income as % of total revenue (teb) ⁵	63.1%	66.1%	64.2%	64.2%	64.7%	63.6%	64.7%	62.4%	64.1%	64.4%	63.9%	62.6%	60.3%	61.4%
Effective tax rate	14.9%	28.3%	27.5%	31.0%	29.0%	31.6%	31.2%	27.2%	29.0%	27.2%	29.8%	32.7%	33.5%	36.6%

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.

²In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). Includes gain of \$27 million in Q2/04 on the sale of our ownership interest in an office complex.

³Includes net gains (losses) on credit derivatives of \$29 million in Q1/03, (\$51 million) in Q3/02 and \$84 million in Q2/02.

⁴Includes commodity and precious metals.

⁵These measures are non-GAAP financial measures. Refer to "Notes to Uses" for further discussion.

NON-INTEREST EXPENSE (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Human resources														
Salaries	782	799	768	806	820	798	790	791	762	3,155	3,199	3,138	3,191	2,737
Variable compensation	580	587	562	580	557	566	610	550	535	2,309	2,283	2,102	2,131	2,086
Acquisition retention compensation	5	4	6	5	5	9	9	13	21	20	36	84	158	176
Benefits related ¹	252	269	283	279	264	267	263	265	219	1,083	1,059	893	783	698
Stock-based compensation ²	27	65	80	28	48	35	21	20	28	200	124	80	52	26
Total Human resources	1,646	1,724	1,699	1,698	1,694	1,675	1,693	1,639	1,565	6,767	6,701	6,297	6,315	5,723
Occupancy														
Premises rent	86	84	86	85	94	99	91	86	81	341	370	353	395	356
Premises repairs and maintenance	58	54	61	52	62	56	50	50	51	225	218	191	177	184
Depreciation	23	22	22	23	24	23	23	23	23	90	93	95	103	91
Property taxes	23	28	22	20	25	23	19	17	20	93	84	82	84	73
Total Occupancy	190	188	191	180	205	201	183	176	175	749	765	721	759	704
Equipment														
Depreciation	80	82	82	80	78	77	67	72	74	324	294	296	304	298
Computer rental and maintenance	153	155	148	136	150	140	138	129	135	592	557	514	522	457
Office equipment rental and maintenance	12	10	10	12	13	11	17	14	20	44	55	72	67	52
Total Equipment	245	247	240	228	241	228	222	215	229	960	906	882	893	807
Communications														
Telecommunications	51	51	48	54	57	59	61	66	75	204	243	297	328	277
Postage and courier	24	23	25	25	24	26	29	20	23	97	99	107	121	108
Marketing and public relations	76	57	58	50	76	60	56	38	60	241	230	205	211	180
Stationery and printing	23	24	21	22	25	25	27	23	27	90	100	98	108	108
Total Communications	174	155	152	151	182	170	173	147	185	632	672	707	768	673
Professional fees	170	132	113	114	144	117	120	93	128	529	474	444	416	409
Outsourced item processing	73	73	78	72	72	74	79	69	73	296	294	292	306	303
Amortization of goodwill and other intangibles ³	(1)	16	16	19	16	16	21	16	16	50	69	71	72	246
Other														
Business and capital taxes	48	29	54	42	41	40	39	33	36	173	153	143	129	171
Travel and relocation	40	36	30	30	39	37	35	29	37	136	140	135	144	121
Employee training	12	9	8	8	13	9	10	7	10	37	39	39	46	43
Donations	13	10	9	11	13	9	8	12	9	43	42	38	41	35
Other ⁴	719	122	74	101	74	99	99	306	96	1,016	578	396	531	482
Total Other	832	206	175	192	180	194	191	387	188	1,405	952	751	891	852
Total non-interest expense	3,329	2,741	2,664	2,654	2,734	2,675	2,682	2,742	2,559	11,388	10,833	10,165	10,420	9,717

¹Includes pension expense of \$83 million in Q4/05 (\$81 million in Q3/05, \$78 million in Q4/04).

²Stock-based compensation includes the cost of stock options, stock appreciation rights, performance deferred shares and deferred compensation plan.

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. In 2001, includes \$210 million of goodwill amortization.

⁴In Q4/05, includes \$29 million for recognition of claims against the Enron Corp. bankruptcy estate. It also includes a litigation reserve of \$591 million we established for other Enron related matters.

In Q3/05, includes \$31 million to settle Mega Claims lawsuit brought by Enron Corp. against us and a number of other financial institutions.

In 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, net of compensation (recorded in variable compensation) and net of tax expenses.

OTHER EARNINGS MEASURES (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Total Revenue (teb)¹ - continuing operations														
Net interest income	1,757	1,657	1,662	1,694	1,604	1,634	1,560	1,600	1,540	6,770	6,398	6,336	6,773	6,111
Tax equivalent basis (teb) adjustment ¹	33	25	27	24	17	11	13	14	10	109	55	35	34	29
Net interest income (teb) ¹	1,790	1,682	1,689	1,718	1,621	1,645	1,573	1,614	1,550	6,879	6,453	6,371	6,807	6,140
Non-interest income	3,058	3,281	3,027	3,079	2,966	2,874	2,882	2,682	2,765	12,445	11,404	10,652	10,319	9,765
Total revenue (teb) ¹	4,848	4,963	4,716	4,797	4,587	4,519	4,455	4,296	4,315	19,324	17,857	17,023	17,126	15,905
Cash Basis Measures¹														
Net income	522	979	907	979	514	743	760	786	742	3,387	2,803	2,968	2,702	2,307
After-tax effect of amortization of goodwill and intangibles ³	(3)	20	14	14	145	15	18	13	13	45	191	59	64	282
Cash Net income ¹	519	999	921	993	659	758	778	799	755	3,432	2,994	3,027	2,766	2,589
Cash Diluted EPS ¹	0.78	1.51	1.39	1.52	1.00	1.15	1.17	1.20	1.13	5.20	4.52	4.48	4.02	3.95
Cash ROE ¹	10.4%	20.3%	20.1%	22.1%	14.5%	16.4%	17.3%	18.1%	16.8%	18.2%	16.6%	17.1%	16.2%	18.5%
Economic Profit^{1,2}														
Net income	522	979	907	979	514	743	760	786	742	3,387	2,803	2,968	2,702	2,307
After-tax effect of amortization of goodwill and intangibles ³	(3)	20	14	14	145	15	18	13	13	45	191	59	64	282
Capital charge ⁴	(496)	(494)	(461)	(452)	(457)	(466)	(454)	(444)	(452)	(1,903)	(1,821)	(1,855)	(2,054)	(1,820)
Economic Profit ¹	23	505	460	541	202	292	324	355	303	1,529	1,173	1,172	712	769

¹These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion.

²Economic profit is defined in the Glossary.

³Includes \$130 million RBC Mortgage goodwill impairment charge in Q4/04.

⁴Capital charge is defined in the Glossary.

**RBC CANADIAN PERSONAL AND BUSINESS
(C\$ MM)**

	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Income Statement														
Net interest income	1,431	1,383	1,281	1,286	1,243	1,221	1,197	1,209	1,195	5,381	4,870	4,784	4,814	5,084
Non-interest income	1,820	1,883	1,758	1,708	1,662	1,669	1,553	1,469	1,534	7,169	6,353	5,573	5,316	5,393
Total revenue	3,251	3,266	3,039	2,994	2,905	2,890	2,750	2,678	2,729	12,550	11,223	10,357	10,130	10,477
Provision for credit losses (PCL)	(138)	(143)	(158)	(103)	(114)	(108)	(141)	(47)	(108)	(542)	(410)	(482)	(541)	(703)
Insurance policyholder benefits, claims and acquisition expense	(740)	(681)	(622)	(582)	(589)	(575)	(508)	(452)	(513)	(2,625)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense (NIE)	(1,511)	(1,454)	(1,492)	(1,415)	(1,488)	(1,436)	(1,361)	(1,345)	(1,344)	(5,872)	(5,630)	(5,379)	(5,391)	(5,375)
Business realignment charges	(6)	-	(1)	-	(63)	-	-	-	-	(7)	(63)	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other ¹	(341)	(300)	(235)	(291)	(202)	(246)	(237)	(259)	(253)	(1,167)	(944)	(956)	(988)	(1,128)
Net income	515	688	531	603	449	525	503	575	511	2,337	2,052	1,844	1,675	1,889
Total Revenue by business lines														
Personal Banking	904	901	809	818	778	782	775	782	784	3,432	3,117	3,122	N/A	N/A
Business and Commercial Banking	513	527	480	484	479	477	456	463	463	2,004	1,875	1,849	N/A	N/A
Cards and Payment Solutions	418	402	346	356	361	353	320	316	313	1,522	1,350	1,170	N/A	N/A
Wealth Management	618	550	574	548	497	486	524	504	493	2,290	2,011	1,860	N/A	N/A
Global Insurance	798	886	830	788	790	792	675	613	676	3,302	2,870	2,356	N/A	N/A
Total	3,251	3,266	3,039	2,994	2,905	2,890	2,750	2,678	2,729	12,550	11,223	10,357	10,130	10,477
Financial ratios														
Return on equity (ROE) ²	23.3%	31.6%	25.9%	29.4%	21.0%	24.4%	25.6%	28.3%	24.6%	27.5%	24.8%	22.3%	20.6%	25.3%
Return on risk capital (RORC) ²	32.5%	45.4%	37.8%	43.3%	31.2%	37.8%	38.7%	43.9%	37.3%	39.6%	37.7%	34.3%	31.3%	31.9%
Net interest margin (average assets)	3.25%	3.25%	3.20%	3.16%	3.13%	3.14%	3.27%	3.27%	3.27%	3.22%	3.20%	3.43%	3.47%	3.69%
Efficiency ratio	46.5%	44.5%	49.1%	47.3%	51.2%	49.7%	49.5%	50.2%	49.2%	46.8%	50.2%	51.9%	53.2%	51.3%
Operating leverage (excluding Global Insurance) ³	13.9%	11.1%	(3.7)%	2.4%	(7.2)%	(2.5)%	7.0%	1.6%	N/A	6.0%	(0.4)%	0.1%	(5.6)%	N/A
Average Balances														
Assets	174,500	168,600	164,200	161,400	158,100	154,800	148,800	147,200	144,800	167,200	152,200	139,600	138,700	137,600
Loans and acceptances	157,700	151,800	147,700	145,500	142,400	138,400	134,700	133,500	130,500	150,700	137,100	126,900	127,200	127,600
Personal secured loans	92,600	88,500	86,200	84,200	82,300	79,100	75,700	76,300	74,400	87,900	78,300	71,500	67,100	64,600
Personal unsecured loans	32,600	31,800	30,300	29,900	29,400	28,800	28,100	27,500	27,200	31,200	28,500	26,500	26,200	30,300
Business and government loans (includes acceptances)	32,500	31,500	31,200	31,400	30,700	30,500	30,900	29,700	28,900	31,600	30,300	28,900	33,900	32,700
Deposits	140,300	139,300	137,400	138,000	136,400	135,200	132,000	131,500	129,200	138,800	133,700	126,400	122,600	118,300
Attributed equity	8,700	8,600	8,350	8,100	8,450	8,450	7,950	8,000	8,200	8,450	8,200	8,200	8,050	7,400
Risk capital ²	6,250	5,950	5,700	5,500	5,700	5,450	5,250	5,200	5,400	5,850	5,400	5,350	5,300	5,850
Credit quality														
Gross impaired loans / Average loans and acceptances	0.31%	0.35%	0.35%	0.37%	0.44%	0.48%	0.54%	0.55%	0.57%	0.33%	0.46%	0.59%	0.68%	0.87%
PCL / Average loans and acceptances	0.35%	0.37%	0.44%	0.28%	0.32%	0.31%	0.43%	0.14%	0.33%	0.36%	0.30%	0.38%	0.43%	0.55%
Net write-offs / Average loans and acceptances	0.41%	0.36%	0.42%	0.34%	0.41%	0.40%	0.46%	0.36%	0.43%	0.38%	0.41%	0.45%	0.54%	0.54%
Global Insurance														
Net earned premiums	630	657	668	609	670	656	568	488	580	2,564	2,382	1,965	1,767	1,548
Investment income	106	148	135	142	97	117	88	106	72	531	408	298	167	159
Fee income	62	81	27	37	23	19	19	19	24	207	80	93	109	117
Total revenue	798	886	830	788	790	792	675	613	676	3,302	2,870	2,356	2,043	1,824
Insurance policyholder benefits, claims and acquisition expenses	(740)	(681)	(622)	(582)	(589)	(575)	(508)	(452)	(513)	(2,625)	(2,124)	(1,696)	(1,535)	(1,344)
Non-interest expense (NIE)	(131)	(126)	(118)	(126)	(137)	(139)	(114)	(111)	(118)	(501)	(501)	(483)	(437)	(375)
Business realignment charges	1	-	-	-	(8)	-	-	-	-	1	(8)	-	-	-
Net income (loss) before taxes	(72)	79	90	80	56	78	53	50	45	177	237	177	71	105
Insurance claims and policy benefit liabilities	7,117	6,914	6,860	6,728	6,488	6,258	5,031	4,790	4,775	7,117	6,488	4,775	2,407	2,268
Business information														
Assets under administration	180,300	175,800	171,600	164,700	157,300	158,600	158,700	152,800	146,400	180,300	157,300	146,400	N/A	N/A
Assets under management	63,400	61,900	57,700	54,900	52,300	51,200	50,900	49,600	48,300	63,400	52,300	48,300	N/A	N/A
Other earnings measures														
Net income	515	688	531	603	449	525	503	575	511	2,337	2,052	1,844	1,675	1,889
After-tax effect of amortization of goodwill and intangibles	2	2	2	1	2	2	2	2	3	7	8	8	7	45
Cash Net income ²	517	690	533	604	451	527	505	577	514	2,344	2,060	1,852	1,682	1,934
Capital charge	(230)	(227)	(215)	(214)	(223)	(223)	(205)	(211)	(217)	(886)	(862)	(892)	(1,006)	(1,036)
Economic Profit ²	287	463	318	390	228	304	300	366	297	1,458	1,198	960	676	898

¹Includes income taxes and non-controlling interest.

²These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion and page 23 for reconciliation.

³Defined as the difference between revenue growth rate and non-interest expense growth rate for the segment excluding Global Insurance due to the nature of its business.

N/A: comparable information not available for period 2001 and 2002.

RBC U.S. AND INTERNATIONAL PERSONAL AND BUSINESS³
(C\$ MM)

All amounts are for continuing operations only

	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Income Statement														
Net interest income	272	287	274	265	258	269	253	239	253	1,098	1,019	1,119	1,181	709
Non-interest income	431	430	432	432	411	437	453	466	461	1,725	1,767	1,780	2,070	1,391
Total revenue	703	717	706	697	669	706	706	705	714	2,823	2,786	2,899	3,251	2,100
Provision for credit losses (PCL)	(4)	(18)	(15)	(14)	(19)	(22)	(20)	(19)	(23)	(51)	(80)	(78)	(84)	(31)
Non-interest expense (NIE)	(536)	(569)	(575)	(546)	(578)	(577)	(636)	(569)	(569)	(2,226)	(2,360)	(2,348)	(2,762)	(2,009)
Business realignment charges	2	-	-	-	(23)	-	-	-	-	2	(23)	-	-	-
Other ¹	(33)	(49)	(30)	(41)	(9)	(26)	(11)	(35)	(37)	(153)	(81)	(133)	(89)	(16)
Net income	132	81	86	96	40	81	39	82	85	395	242	340	316	44
Total Revenue by business lines														
Wealth Management	426	435	428	419	410	412	448	424	423	1,708	1,694	1,685	N/A	N/A
Banking	277	282	278	278	259	294	258	281	291	1,115	1,092	1,214	N/A	N/A
Total	703	717	706	697	669	706	706	705	714	2,823	2,786	2,899	3,251	2,100
Financial ratios														
Return on equity (ROE) ²	16.7%	9.5%	10.2%	11.6%	4.4%	8.0%	3.8%	8.5%	9.6%	12.0%	6.2%	9.4%	8.7%	2.1%
Return on risk capital (RORC) ²	27.8%	15.8%	16.8%	19.5%	7.5%	13.7%	6.2%	14.3%	17.4%	19.9%	10.4%	16.9%	15.0%	3.4%
Net interest margin (average assets)	2.89%	2.88%	2.95%	2.92%	2.81%	2.74%	2.80%	2.60%	2.79%	2.90%	2.74%	2.94%	3.15%	3.44%
Average Balances														
Assets	37,300	39,600	38,200	36,000	36,500	39,100	36,800	36,500	36,000	37,800	37,200	38,100	37,500	20,600
Loans and acceptances	20,500	21,700	20,500	19,500	19,100	20,000	19,100	17,200	17,700	20,500	18,800	18,800	20,400	12,100
Deposits	31,900	35,000	34,100	32,100	31,900	34,300	34,300	32,000	31,400	33,300	33,100	32,100	29,700	22,400
Attributed equity	3,100	3,300	3,400	3,250	3,650	3,950	3,950	3,800	3,450	3,250	3,800	3,550	3,550	1,850
Risk capital ²	1,850	2,000	2,050	1,900	2,150	2,300	2,450	2,250	1,900	1,950	2,300	1,950	2,050	1,150
Credit quality														
Gross impaired loans / Average loans and acceptances	0.79%	0.84%	0.81%	0.89%	1.15%	1.07%	1.24%	1.26%	1.21%	0.79%	1.17%	1.14%	1.24%	1.64%
PCL / Average loans and acceptances	0.08%	0.33%	0.30%	0.28%	0.40%	0.44%	0.43%	0.44%	0.52%	0.25%	0.43%	0.41%	0.41%	0.26%
Net write-offs / Average loans and acceptances	0.24%	0.23%	0.11%	0.24%	0.29%	0.26%	0.37%	0.37%	0.62%	0.21%	0.32%	0.38%	0.32%	0.32%
Business information														
Assets under administration	234,300	246,900	252,200	248,600	233,700	251,900	263,200	259,400	241,200	234,300	233,700	241,200	N/A	N/A
Assets under management	42,300	43,000	44,200	43,600	41,300	44,400	44,300	42,700	40,500	42,300	41,300	40,500	N/A	N/A
Other earnings measures														
Net income	132	81	86	96	40	81	39	82	85	395	242	340	316	44
After-tax effect of amortization of goodwill and intangibles	(5)	12	12	15	12	13	17	11	12	34	53	51	54	163
Cash Net income ²	127	93	98	111	52	94	56	93	97	429	295	391	370	207
Capital charge	(83)	(86)	(86)	(86)	(96)	(104)	(102)	(100)	(91)	(341)	(402)	(385)	(444)	(259)
Economic Profit ²	44	7	12	25	(44)	(10)	(46)	(7)	6	88	(107)	6	(74)	(52)

¹Includes income taxes and non-controlling interest.

²These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion and page 23 for reconciliation.

³For 2001 and 2002, US and International Personal and Business financial results include discontinued operations.

N/A: comparable information not available for period 2001 and 2002.

RBC CAPITAL MARKETS (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Income Statement														
Net interest income	105	45	140	176	168	206	192	206	150	466	772	576	603	491
Non-interest income	789	929	807	884	782	715	803	748	740	3,409	3,048	3,135	2,935	2,967
Total revenue	894	974	947	1,060	950	921	995	954	890	3,875	3,820	3,711	3,538	3,458
Provision for (recovery of) credit losses (PCL)	25	18	46	2	28	(3)	2	81	(16)	91	108	(189)	(475)	(405)
Non-interest expense (NIE)	(1,247)	(696)	(614)	(700)	(662)	(664)	(678)	(827)	(627)	(3,257)	(2,831)	(2,442)	(2,253)	(2,252)
Business realignment charges	(1)	-	-	-	(27)	-	-	-	-	(1)	(27)	-	-	-
Other ¹	262	(47)	(93)	(105)	(81)	(67)	(90)	(31)	(73)	17	(269)	(386)	(222)	(308)
Net income	(67)	249	286	257	208	187	229	177	174	725	801	694	588	493
Total Revenue (teb)²														
Net interest income	105	45	140	176	168	206	192	206	150	466	772	576	603	491
Taxable equivalent basis (teb) adjustment ²	33	25	27	24	17	11	13	14	10	109	55	35	34	29
Net interest income (teb) ²	138	70	167	200	185	217	205	220	160	575	827	611	637	520
Non-interest income	789	929	807	884	782	715	803	748	740	3,409	3,048	3,135	2,935	2,967
Total Revenue (teb)²	927	999	974	1,084	967	932	1,008	968	900	3,984	3,875	3,746	3,572	3,487
Total Revenue (teb) by business line²														
Global Markets	464	549	541	635	547	553	551	565	478	2,189	2,216	2,109	1,925	1,675
Global Investment Banking and Equity Markets	239	246	237	253	222	207	275	235	241	975	939	857	1,054	1,177
Institutional & Investor Services	128	130	126	115	109	120	120	106	103	499	455	418	396	420
Other	96	74	70	81	89	52	62	62	78	321	265	362	197	215
Total	927	999	974	1,084	967	932	1,008	968	900	3,984	3,875	3,746	3,572	3,487
Financial ratios														
Return on equity (ROE) ²	(6.5)%	24.1%	28.2%	24.2%	19.7%	17.1%	21.8%	17.3%	16.0%	17.4%	19.0%	15.6%	12.8%	12.7%
Return on risk capital (RORC) ²	(8.4)%	31.8%	37.1%	31.7%	26.3%	23.1%	30.4%	22.9%	21.3%	22.8%	25.6%	20.9%	16.5%	15.8%
Average Balances														
Assets	243,500	235,400	222,200	215,600	215,100	219,400	225,900	216,300	200,300	229,200	219,200	200,800	178,400	156,000
Loans and acceptances	19,300	17,500	16,700	16,800	17,400	19,300	19,000	18,700	22,100	17,600	18,600	25,000	28,100	30,500
Deposits	113,700	99,600	92,600	89,400	89,900	89,800	86,000	87,700	81,700	98,900	88,400	80,800	74,200	64,500
Attributed equity	4,150	4,050	4,150	4,200	4,150	4,350	4,250	4,050	4,250	4,100	4,200	4,400	4,500	3,850
Risk capital ²	3,200	3,050	3,150	3,200	3,150	3,200	3,050	3,050	3,200	3,150	3,100	3,300	3,500	3,050
Credit quality														
Gross impaired loans / Average loans and acceptances	0.61 %	0.90 %	1.38 %	2.07 %	2.33 %	2.85 %	3.56 %	4.52 %	3.57 %	0.67 %	2.18 %	3.15 %	4.17 %	3.68 %
PCL / Average loans and acceptances	(0.51)%	(0.41)%	(1.14)%	(0.04)%	(0.64)%	0.06 %	(0.04)%	(1.73)%	0.29 %	(0.52)%	(0.58)%	0.76 %	1.69 %	1.33 %
Net write-offs / Average loans and acceptances	0.38 %	0.25 %	(0.01)%	(0.18)%	1.32 %	0.77 %	2.33 %	(0.09)%	0.95 %	0.12 %	1.07 %	0.78 %	1.81 %	0.78 %
Business information														
Assets under administration	1,361,100	1,310,100	1,294,500	1,265,700	1,202,900	1,183,400	1,186,100	1,163,500	1,096,200	1,361,100	1,202,900	1,096,200	N/A	N/A
Other earnings measures														
Net income	(67)	249	286	257	208	187	229	177	174	725	801	694	588	493
After-tax effect of amortization of goodwill and intangibles	-	-	-	1	-	(1)	1	-	-	1	-	-	2	51
Cash Net income ²	(67)	249	286	258	208	186	230	177	174	726	801	694	590	544
Capital charge	(108)	(107)	(105)	(111)	(110)	(115)	(110)	(107)	(112)	(431)	(442)	(479)	(562)	(539)
Economic Profit ²	(175)	142	181	147	98	71	120	70	62	295	359	215	28	5

¹ Includes income taxes and non-controlling interest.

² These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion and page 23 for reconciliation.

N/A: comparable information not available for period 2001 and 2002.

CORPORATE SUPPORT (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Income Statement														
Net interest income	(51)	(58)	(33)	(33)	(65)	(62)	(82)	(54)	(58)	(175)	(263)	(143)	175	(173)
Non-interest income	18	39	30	55	111	53	73	(1)	30	142	236	164	(2)	14
Total revenue	(33)	(19)	(3)	22	46	(9)	(9)	(55)	(28)	(33)	(27)	21	173	(159)
Provision for credit losses (PCL)	14	15	11	7	8	8	10	10	7	47	36	28	35	20
Non-interest expense (NIE)	(35)	(22)	17	7	(6)	2	(7)	(1)	(19)	(33)	(12)	4	(14)	(81)
Business realignment charges	(35)	(1)	(1)	(2)	(64)	-	-	-	-	(39)	(64)	-	-	-
Other ¹	52	10	(11)	(13)	6	(23)	(6)	18	47	38	(5)	24	(71)	101
Net income (loss)	(37)	(17)	13	21	(10)	(22)	(12)	(28)	7	(20)	(72)	77	123	(119)
Financial ratios														
Return on equity (ROE) ²	(4.4%)	(2.4%)	1.7%	3.8%	(3.1%)	(6.1%)	(2.4%)	(7.4%)	1.4%	(0.9%)	(4.9%)	5.2%	17.0%	(16.2%)
Net interest margin (average assets)	(1.6%)	(2.1%)	(1.4%)	(1.3%)	(2.5%)	(2.4%)	(3.4%)	(2.5%)	(2.8%)	(1.6%)	(2.7%)	(1.6%)	1.9%	(2.0%)
Average Balances														
Assets	12,900	11,100	10,000	10,200	10,200	10,100	9,700	8,500	8,200	11,100	9,600	9,200	9,400	8,700
Loans and acceptances	(3,000)	(3,300)	(2,400)	(2,300)	(2,400)	(2,700)	(2,800)	(2,900)	(2,100)	(2,800)	(2,800)	(2,100)	(1,400)	(1,000)
Attributed equity	3,400	3,200	2,500	2,050	1,650	1,450	2,000	1,550	1,700	2,800	1,600	1,400	700	700
Credit quality														
PCL / Average loans and acceptances	1.85%	1.80%	1.88%	1.23%	1.40%	1.18%	1.41%	1.42%	1.32%	1.68%	1.28%	1.33%	2.53%	2.00%
Net write-offs / Average loans and acceptances	1.87%	1.67%	1.88%	1.24%	1.25%	1.19%	1.41%	1.42%	1.48%	1.65%	1.27%	1.39%	2.31%	2.46%
Other earnings measures														
Net income	(37)	(17)	13	21	(10)	(22)	(12)	(28)	7	(20)	(72)	77	123	(119)
After-tax effect of amortization of goodwill and intangibles	-	-	-	1	1	1	(2)	-	(2)	1	-	-	1	23
Cash Net income ²	(37)	(17)	13	22	(9)	(21)	(14)	(28)	5	(19)	(72)	77	124	(96)
Capital charge	(75)	(74)	(55)	(41)	(28)	(24)	(37)	(26)	(32)	(245)	(115)	(99)	(42)	14
Economic Profit ²	(112)	(91)	(42)	(19)	(37)	(45)	(51)	(54)	(27)	(264)	(187)	(22)	82	(82)
DISCONTINUED OPERATIONS³ (C\$ MM)														
Income Statement														
Net interest income	3	6	7	12	17	32	17	27	37	28	93	122	N/A	N/A
Non-interest income	-	40	38	43	13	(10)	49	8	(29)	121	60	148	N/A	N/A
Total revenue	3	46	45	55	30	22	66	35	8	149	153	270	N/A	N/A
Non-interest expense (NIE)	(37)	(64)	(57)	(53)	(78)	(68)	(65)	(65)	(65)	(211)	(276)	(244)	N/A	N/A
Business realignment charges	(2)	(9)	(2)	-	(15)	-	-	-	-	(13)	(15)	-	N/A	N/A
Goodwill impairment	-	(4)	-	-	(130)	-	-	-	-	(4)	(130)	-	N/A	N/A
Other ¹	15	9	5	-	20	18	-	10	22	29	48	(13)	N/A	N/A
Net income (loss)	(21)	(22)	(9)	2	(173)	(28)	1	(20)	(35)	(50)	(220)	13	N/A	N/A
Average Balances														
Assets	1,400	1,900	1,700	2,300	2,700	4,000	3,000	3,100	3,800	1,800	3,200	3,000	N/A	N/A
Loans and acceptances	1,000	1,500	1,300	2,000	2,300	3,500	2,500	2,700	3,500	1,500	2,800	2,700	N/A	N/A
Other earnings measures														
Net income	(21)	(22)	(9)	2	(173)	(28)	1	(20)	(35)	(50)	(220)	13	N/A	N/A
After-tax effect of amortization of goodwill and intangibles	-	6	-	(4)	130	-	-	-	-	2	130	-	N/A	N/A
Cash Net income ²	(21)	(16)	(9)	(2)	(43)	(28)	1	(20)	(35)	(48)	(90)	13	N/A	N/A
Capital charge	-	-	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Economic Profit ²	(21)	(16)	(9)	(2)	(43)	(28)	1	(20)	(35)	(48)	(90)	13	N/A	N/A

¹ Includes income taxes and non-controlling interest

² These measures are non-GAAP financial measures. Refer to "Notes to Users" for further discussion and page 23 for reconciliation.

³ For 2001 and 2002, financial results of discontinued operations are included in RBC U.S. and International Personal and Business segment.

BALANCE SHEET (C\$ MM)															
	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03		2005	2004	2003	2002	2001
Period-end balances															
ASSETS															
Cash and due from banks	5,001	5,287	4,136	4,309	3,711	6,199	4,208	4,197	2,887		5,001	3,711	2,887	2,534	1,792
Interest-bearing deposits with banks	5,237	6,476	7,043	6,814	6,267	5,339	3,311	4,809	3,126		5,237	6,267	3,126	4,125	4,452
Securities															
Trading account	125,760	117,545	101,808	99,248	89,322	90,902	92,006	95,009	87,532		125,760	89,322	87,532	75,601	65,492
Investment account	34,060	37,462	37,102	36,837	38,923	45,376	43,222	43,095	41,074		34,060	38,923	41,074	32,469	25,868
Loan substitute	675	675	675	675	701	301	304	312	325		675	701	325	394	438
Total Securities	160,495	155,682	139,585	136,760	128,946	136,579	135,532	138,416	128,931		160,495	128,946	128,931	108,464	91,798
Assets purchased under reverse repurchase agreements and securities borrowed	42,973	44,471	43,581	36,932	46,949	45,884	45,786	38,468	41,182		42,973	46,949	41,182	38,929	40,177
Loans															
Residential mortgage ¹	91,043	88,029	84,552	82,654	81,998	79,725	76,905	76,495	75,790		91,043	81,998	75,790	72,840	67,442
Personal	41,045	40,628	39,275	37,753	36,848	35,843	34,503	32,852	32,186		41,045	36,848	32,186	30,588	31,395
Credit card	6,200	6,013	5,791	6,817	6,456	6,307	5,917	5,403	4,816		6,200	6,456	4,816	4,914	4,283
Business and government	53,626	52,381	49,779	49,757	47,258	50,202	50,130	50,483	49,657		53,626	47,258	49,657	59,431	65,261
Total loans	191,914	187,051	179,397	176,981	172,560	172,077	167,455	165,233	162,449		191,914	172,560	162,449	167,773	168,381
Allowance for loan losses	(1,498)	(1,569)	(1,612)	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)		(1,498)	(1,644)	(2,055)	(2,203)	(2,278)
Total loans, net of allowance for loan losses	190,416	185,482	177,785	175,343	170,916	170,384	165,716	163,387	160,394		190,416	170,916	160,394	165,570	166,103
Customers' liability under acceptances	7,074	7,005	6,654	5,960	6,184	6,499	6,191	5,693	5,943		7,074	6,184	5,943	8,051	9,923
Derivative-related amounts	38,834	38,677	36,415	36,902	38,897	30,227	34,280	38,350	35,616		38,834	38,897	35,616	30,258	27,240
Premises and equipment	1,708	1,722	1,753	1,767	1,738	1,738	1,754	1,734	1,648		1,708	1,738	1,648	1,653	1,602
Goodwill	4,203	4,278	4,412	4,337	4,280	4,610	4,741	4,518	4,356		4,203	4,280	4,356	5,004	4,919
Other intangibles	409	475	511	522	521	568	592	576	566		409	521	566	665	619
Assets of operations held for sale ³	263	1,625	1,657	1,804	2,457	2,925	3,796	2,523	3,688		263	2,457	3,688	-	-
Other assets	12,908	12,145	11,341	12,579	15,356	12,660	15,340	11,313	11,510		12,908	15,356	11,510	10,221	10,314
Total assets	469,521	463,325	434,873	424,029	426,222	423,612	421,247	413,984	399,847		469,521	426,222	399,847	375,474	358,939
LIABILITIES AND SHAREHOLDERS' EQUITY															
Deposits															
Personal	111,618	112,370	114,308	113,097	111,256	113,298	111,758	109,116	106,709		111,618	111,256	106,709	101,892	101,381
Business and government	160,593	156,970	143,351	140,583	133,823	133,719	131,793	130,092	129,860		160,593	133,823	129,860	119,581	107,141
Bank	34,649	35,157	25,833	26,340	25,880	30,475	28,034	25,959	22,576		34,649	25,880	22,576	22,003	24,925
Total deposits	306,860	304,497	283,492	280,020	270,959	277,492	271,585	265,167	259,145		306,860	270,959	259,145	243,476	233,447
Acceptances	7,074	7,005	6,654	5,960	6,184	6,499	6,191	5,693	5,943		7,074	6,184	5,943	8,051	9,923
Obligations related to securities sold short	32,391	34,202	32,181	28,854	25,005	24,915	20,776	25,337	22,855		32,391	25,005	22,855	19,110	16,443
Obligations related to assets sold under repurchase agreements and securities loaned	23,381	20,998	19,572	16,802	26,473	22,530	28,464	23,352	24,496		23,381	26,473	24,496	24,056	22,672
Derivative-related amounts	42,592	42,391	41,229	41,248	42,201	32,845	37,512	40,607	37,775		42,592	42,201	37,775	32,137	28,646
Insurance claims and policy benefit liabilities	7,117	6,914	6,860	6,728	6,488	6,258	5,031	4,790	4,775		7,117	6,488	4,775	2,407	2,268
Liabilities of operations held for sale ³	40	50	47	59	62	51	57	74	50		40	62	50	-	-
Other liabilities	18,408	15,680	14,557	15,390	20,172	23,155	21,634	20,470	17,850		18,408	20,172	17,850	19,405	19,417
Subordinated debentures	8,167	8,839	8,101	8,190	8,116	8,440	8,423	7,639	6,243		8,167	8,116	6,243	6,614	6,513
Trust capital securities	1,400	1,392	1,400	1,400	2,300	2,290	2,297	2,270	2,300		1,400	2,300	2,300	1,400	1,400
Preferred share liabilities	300	300	300	300	300	300	300	300	300		300	300	300	989	1,315
Non-controlling interest in subsidiaries	1,944	815	674	125	58	113	121	114	40		1,944	58	40	35	45
Shareholders' equity															
Preferred shares	700	832	832	832	532	532	532	532	532		700	532	532	556	709
Common shares	7,170	7,126	7,091	7,021	6,988	7,023	7,058	7,055	7,018		7,170	6,988	7,018	6,979	6,940
Contributed surplus ²	265	254	242	210	169	167	140	130	85		265	169	85	78	33
Retained earnings	13,704	13,748	13,173	12,628	12,065	12,128	11,953	11,734	11,333		13,704	12,065	11,333	10,235	9,206
Treasury shares - preferred	(2)	-	-	-	-	-	-	-	-		(2)	-	-	-	-
- common	(216)	(215)	(227)	(312)	(294)	(284)	(257)	(431)	-		(216)	(294)	-	-	-
Net foreign currency translation adjustments	(1,774)	(1,503)	(1,305)	(1,426)	(1,556)	(842)	(570)	(849)	(893)		(1,774)	(1,556)	(893)	(54)	(38)
Total shareholders' equity	19,847	20,242	19,806	18,953	17,904	18,724	18,856	18,171	18,075		19,847	17,904	18,075	17,794	16,850
Total liabilities and shareholders' equity	469,521	463,325	434,873	424,029	426,222	423,612	421,247	413,984	399,847		469,521	426,222	399,847	375,474	358,939

¹Reflects amounts that have been securitized. Refer to the Loan securitization information on page 14.

²Previously referred to as Additional paid in capital. Reflects amounts pertaining to renounced Stock Appreciation Rights, options granted on acquisitions, certain stock-based compensation awards and other treasury shares transactions.

³Relates to assets and liabilities of discontinued operations (RBC Mortgage Company)

SELECTED ON AND OFF BALANCE SHEET ITEMS (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
SELECTED AVERAGE BALANCE SHEET ITEMS^{1,4}														
Securities	157,000	152,400	143,200	140,100	134,200	141,400	140,400	134,800	117,900	148,200	137,700	113,400	101,600	82,300
Assets purchased under reverse repurchase agreements and securities borrowed	47,400	47,500	41,500	41,100	48,200	45,600	41,800	40,000	41,500	44,400	43,900	42,400	37,000	28,700
Total loans ²	187,500	181,300	176,300	173,400	170,200	168,600	164,100	160,700	160,500	179,700	165,900	159,900	162,700	158,200
Residential mortgage ²	89,400	86,000	83,200	82,100	80,500	77,900	75,900	76,000	74,400	85,200	77,600	72,200	69,700	65,200
Personal ²	42,000	41,600	40,000	38,600	37,700	36,300	34,200	31,400	31,600	40,600	34,900	31,000	29,800	29,600
Credit card ²	6,200	5,900	6,700	6,800	6,400	6,100	5,600	5,200	5,600	6,400	5,800	5,400	4,500	4,700
Business and government ²	51,400	49,300	48,000	47,700	47,300	50,000	50,300	50,200	51,000	49,100	49,400	53,600	61,000	60,800
Customers' liability under acceptances	7,000	6,500	6,200	6,000	6,300	6,200	5,900	5,800	6,300	6,400	6,000	6,900	8,500	9,900
Earning assets ³	398,800	387,900	368,200	360,200	358,700	359,900	351,600	342,300	328,700	378,900	353,000	323,100	306,400	276,600
Total assets	469,600	456,600	436,300	425,500	422,600	427,400	424,200	411,600	393,100	447,100	421,400	390,700	364,000	322,900
Deposits	304,100	291,900	281,300	275,300	273,000	272,000	266,600	261,200	251,000	288,200	268,200	250,800	240,400	218,400
Common equity	19,350	19,150	18,400	17,600	17,900	18,200	18,150	17,400	17,600	18,600	17,800	17,550	16,800	13,800
Total equity	20,200	19,900	19,200	18,500	18,700	19,000	19,000	18,200	18,500	19,500	18,600	18,800	18,500	15,900
NET FOREIGN CURRENCY TRANSLATION ADJUSTMENTS														
Balance at beginning of period	(1,503)	(1,305)	(1,426)	(1,556)	(842)	(570)	(849)	(893)	(473)	(1,556)	(893)	(54)	(38)	(36)
Unrealized foreign currency translation gain (loss)	(650)	(713)	325	419	(1,643)	(586)	623	265	(1,814)	(619)	(1,341)	(2,988)	(59)	473
Foreign currency gain (loss) from hedging activities	379	515	(204)	(289)	929	314	(344)	(221)	1,394	401	678	2,149	43	(475)
Balance at end of period	(1,774)	(1,503)	(1,305)	(1,426)	(1,556)	(842)	(570)	(849)	(893)	(1,774)	(1,556)	(893)	(54)	(38)
RETAINED EARNINGS														
Balance at beginning of period	13,748	13,173	12,628	12,065	12,128	11,953	11,734	11,333	11,075	12,065	11,333	10,235	9,206	8,464
Net income	522	979	907	979	514	743	760	786	742	3,387	2,803	2,968	2,702	2,307
Preferred share dividends	(11)	(11)	(12)	(8)	(7)	(9)	(8)	(7)	(7)	(42)	(31)	(31)	(38)	(31)
Common share dividends	(414)	(393)	(353)	(352)	(333)	(336)	(336)	(298)	(301)	(1,512)	(1,303)	(1,137)	(1,022)	(897)
Premium paid on common shares purchased for cancellation	(141)	-	-	(53)	(237)	(223)	(197)	(78)	(176)	(194)	(735)	(698)	(612)	(397)
Issuance costs, net of related income taxes	-	-	3	(3)	-	-	-	-	-	-	-	(4)	(1)	(19)
Cumulative effect of initial adoption of Employee Future Benefits Accounting Standard	-	-	-	-	-	-	-	-	-	-	-	-	-	(221)
Cumulative effect of adopting AcG 17, Equity-linked Deposit Contracts, net of related income taxes	-	-	-	-	-	-	-	(2)	-	-	(2)	-	-	-
Balance at end of period	13,704	13,748	13,173	12,628	12,065	12,128	11,953	11,734	11,333	13,704	12,065	11,333	10,235	9,206
Assets Under Administration														
Institutional	1,371,300	1,329,400	1,321,200	1,286,200	1,217,500	1,205,000	1,212,400	1,202,800	1,133,400	1,371,300	1,217,500	1,133,400	1,005,000	970,200
Personal	350,400	353,100	348,900	347,300	333,000	346,300	355,100	336,300	314,600	350,400	333,000	314,600	326,700	337,500
Retail mutual funds	54,000	50,300	48,200	45,500	43,400	42,600	40,500	36,600	35,800	54,000	43,400	35,800	34,200	34,800
Total assets under administration	1,775,700	1,732,800	1,718,300	1,679,000	1,593,900	1,593,900	1,608,000	1,575,700	1,483,800	1,775,700	1,593,900	1,483,800	1,365,900	1,342,500
Assets Under Management														
Institutional	23,300	23,300	22,800	22,200	20,600	21,900	20,600	19,600	20,100	23,300	20,600	20,100	19,100	17,700
Personal	16,300	16,100	16,400	15,800	15,400	15,900	16,900	17,100	17,700	16,300	15,400	17,700	20,300	36,000
Retail mutual funds	66,100	65,500	62,700	60,500	57,600	57,800	57,700	55,600	51,000	66,100	57,600	51,000	51,400	46,300
Total assets under management	105,700	104,900	101,900	98,500	93,600	95,600	95,200	92,300	88,800	105,700	93,600	88,800	90,800	100,000

¹ Calculated using methods intended to approximate the average of the daily balances for the period. Average common equity is calculated as the average of the month-end balances for the period.

² Average 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).

³ Average earning assets are defined in the Glossary.

⁴ All amounts are for continued operations except Total assets which includes assets of discontinued operations shown on page 11.

LOAN SECURITIZATION (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Credit card loans														
Opening balance	3,100	3,100	1,900	1,900	1,900	2,158	2,546	2,675	1,675	1,900	2,675	1,675	2,100	1,100
Securitized	-	-	1,200	-	-	-	-	-	1,000	1,200	-	1,000	-	1,000
Reversal of prior securitizations	-	-	-	-	-	(258)	(388)	(129)	-	-	(775)	-	(425)	-
Closing balance	3,100	3,100	3,100	1,900	1,900	1,900	2,158	2,546	2,675	3,100	1,900	2,675	1,675	2,100
Commercial mortgages														
Opening balance	765	770	599	603	366	258	260	129	130	603	129	-	-	-
Created	479	-	176	-	242	111	-	133	-	655	486	131	-	-
Amortization	(7)	(5)	(5)	(4)	(5)	(3)	(2)	(2)	(1)	(21)	(12)	(2)	-	-
Closing balance	1,237	765	770	599	603	366	258	260	129	1,237	603	129	-	-
Mortgage-backed securities - sold														
Opening balance	7,820	7,255	7,315	5,983	5,470	4,697	3,756	2,936	2,834	5,983	2,936	2,416	1,361	1,014
Sold	1,814	638	-	1,300	500	799	1,000	775	-	3,752	3,074	610	1,708	723
Proceeds reinvested in revolving securitizations	700	530	335	374	395	370	209	228	385	1,939	1,202	1,268	301	13
Amortization	(773)	(603)	(395)	(342)	(382)	(396)	(268)	(183)	(283)	(2,113)	(1,229)	(1,358)	(954)	(389)
Closing balance	9,561	7,820	7,255	7,315	5,983	5,470	4,697	3,756	2,936	9,561	5,983	2,936	2,416	1,361
Mortgage-backed securities - retained¹														
Opening balance	3,057	3,491	3,033	3,068	3,186	3,550	3,180	3,276	3,135	3,068	3,276	3,065	3,079	3,681
Created	2,567	1,036	1,008	1,847	1,026	1,079	1,795	1,077	836	6,458	4,977	4,084	3,734	800
Sold	(1,814)	(638)	-	(1,300)	(500)	(799)	(1,000)	(775)	-	(3,752)	(3,074)	(610)	(1,708)	(723)
Proceeds reinvested in revolving securitizations	(700)	(530)	(335)	(374)	(395)	(370)	(209)	(228)	(385)	(1,939)	(1,202)	(1,268)	(301)	(13)
Amortization	(456)	(302)	(215)	(208)	(249)	(274)	(216)	(170)	(310)	(1,181)	(909)	(1,995)	(1,739)	(666)
Closing balance	2,654	3,057	3,491	3,033	3,068	3,186	3,550	3,180	3,276	2,654	3,068	3,276	3,065	3,079
Impact of securitizations on net income														
Net interest income	(75)	(68)	(53)	(43)	(43)	(38)	(50)	(47)	(42)	(239)	(178)	(133)	(124)	(102)
Non-interest income ²	78	61	41	75	41	16	58	41	33	255	156	106	132	100
Provision for credit losses	14	14	11	7	8	8	10	10	8	46	36	29	33	25
Net income	17	7	(1)	39	6	(14)	18	4	(1)	62	14	2	41	23

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 revenue.

CAPITAL (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Tier 1 capital¹														
Common shareholders' equity	19,115	19,368	18,962	18,112	17,349	18,192	18,324	17,639	17,543	19,115	17,349	17,543	17,238	16,141
Non-cumulative preferred shares	997	1,132	1,132	1,132	832	832	832	832	832	997	832	832	1,545	2,024
Innovative capital instruments	2,835	2,292	2,299	2,285	2,300	2,291	2,297	2,260	2,300	2,835	2,300	2,300	1,400	1,400
Other Non-controlling interests in subsidiaries	28	28	28	28	27	29	29	28	27	28	27	27	29	28
Goodwill	(4,074)	(4,230)	(4,366)	(4,293)	(4,236)	(4,705)	(4,836)	(4,610)	(4,443)	(4,074)	(4,236)	(4,443)	(4,832)	(4,742)
Total Tier 1 capital	18,901	18,590	18,055	17,264	16,272	16,639	16,646	16,149	16,259	18,901	16,272	16,259	15,380	14,851
Tier 2 capital¹														
Permanent subordinated debentures	874	868	908	972	954	999	412	397	396	874	954	396	467	477
Non-permanent subordinated debentures	7,234	7,909	7,161	7,187	7,131	7,407	7,978	7,242	5,847	7,234	7,131	5,847	6,147	5,935
General allowances	1,286	1,287	1,299	1,284	1,227	1,264	1,269	1,264	1,407	1,286	1,227	1,407	1,420	1,410
Innovative capital instruments (excess over 15% Tier 1)	567	-	-	-	-	-	-	-	-	567	-	-	-	-
Total Tier 2 capital	9,961	10,064	9,368	9,443	9,312	9,670	9,659	8,903	7,650	9,961	9,312	7,650	8,034	7,822
Total regulatory capital¹														
Total Tier 1 and Tier 2 capital	28,862	28,654	27,423	26,707	25,584	26,309	26,305	25,052	23,909	28,862	25,584	23,909	23,414	22,673
Substantial investments/investments in insurance subsidiaries/other ¹	(3,049)	(3,145)	(3,033)	(2,913)	(2,851)	(3,117)	(3,132)	(2,631)	(2,535)	(3,049)	(2,851)	(2,535)	(2,402)	(2,502)
Total regulatory capital	25,813	25,509	24,390	23,794	22,733	23,192	23,173	22,422	21,374	25,813	22,733	21,374	21,012	20,171
Capital ratios¹														
Tier 1 capital ratio	9.6%	9.7%	9.5%	9.2%	8.9%	9.1%	9.3%	9.3%	9.7%	9.6%	8.9%	9.7%	9.3%	8.7%
Total capital ratio	13.1%	13.4%	12.8%	12.7%	12.4%	12.7%	12.9%	12.9%	12.8%	13.1%	12.4%	12.8%	12.7%	11.8%
Capital generation														
Internal capital generation ²	97	575	542	619	174	398	416	481	434	1,833	1,469	1,801	1,643	1,379
External capital generation:														
- common shares	44	35	70	(19)	(272)	(258)	(194)	(41)	(177)	130	(765)	(659)	(602)	3,465
- contributed surplus	11	12	32	41	2	27	10	45	1	96	84	7	45	33
- preferred shares	(132)	-	-	300	-	-	-	-	-	168	-	(645)	(468)	(50)
- treasury shares	(3)	12	85	(18)	(10)	(27)	174	(431)	-	76	(294)	-	-	-
- subordinated debentures ³	(627)	773	(106)	50	(199)	63	730	1,388	(100)	90	1,982	(100)	133	445
Total external capital generation before TruCS	(707)	832	81	354	(479)	(195)	720	961	(276)	560	1,007	(1,397)	(892)	3,893
RBC TruCS issued ⁴	1,104	-	-	-	-	-	-	-	-	1,104	-	900	-	750
Total external capital generation	397	832	81	354	(479)	(195)	720	961	(276)	1,664	1,007	(497)	(892)	4,643
Total capital generation	494	1,407	623	973	(305)	203	1,136	1,442	158	3,497	2,476	1,304	751	6,022
Average common equity (allocated by risk type)														
Credit risk	5,308	5,013	4,983	4,975	5,295	5,171	5,116	5,102	5,368	5,069	5,171	5,503	5,907	5,876
Market risk (trading and non-trading)	2,338	2,277	2,198	2,025	2,161	2,214	1,975	1,920	1,614	2,210	2,068	1,592	1,463	1,152
Operational risk	2,393	2,328	2,360	2,376	2,189	2,222	2,267	2,175	2,150	2,364	2,213	2,168	1,590	1,403
Business and fixed assets risk	1,537	1,609	1,599	1,592	1,653	1,668	1,691	1,617	1,735	1,584	1,657	1,725	1,851	1,692
Insurance risk	220	274	187	175	173	205	153	133	661	214	166	620	581	577
Risk capital	11,796	11,501	11,327	11,143	11,471	11,480	11,202	10,947	11,528	11,441	11,275	11,608	11,392	10,700
Goodwill and intangibles	4,638	4,916	4,963	4,905	5,306	5,752	5,369	5,372	5,379	4,855	5,449	5,542	5,253	2,991
Total economic capital	16,434	16,417	16,290	16,048	16,777	17,232	16,571	16,319	16,907	16,296	16,724	17,150	16,645	13,691
Unattributed equity	2,916	2,733	2,110	1,552	1,123	968	1,579	1,081	693	2,304	1,076	400	155	109
Total average common equity	19,350	19,150	18,400	17,600	17,900	18,200	18,150	17,400	17,600	18,600	17,800	17,550	16,800	13,800

¹Calculated using guidelines issued by OSFI.

²Internal capital generation is net income available to common shareholders less common dividends.

³In Q3/05, we issued \$800 million of subordinated debentures.

In 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 ASSETS ¹ (C\$ MM)	Q4/05			Risk Adjusted Balance									
	Balance Sheet	Contract	Current	Credit Equivalent	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03
On-balance sheet assets													
Cash and due from banks	7,118				1,049	773	391	508	672	792	510	400	333
Interest-bearing deposits with banks	5,237				781	1,136	1,329	1,620	1,161	2,357	1,831	1,988	1,693
Securities	160,495				5,326	4,254	4,646	3,759	7,092	5,420	5,627	5,824	4,585
Residential mortgages ²													
Insured	35,047				385	386	384	369	390	399	384	381	377
Conventional	56,121				25,592	24,020	26,078	25,150	24,561	23,759	22,929	22,271	21,951
Other loans and acceptances ²													
Issued or guaranteed by Canadian or other OECD governments	14,681				2,991	2,110	1,199	3,364	2,828	2,926	3,657	3,349	3,778
Other	134,684				95,639	94,512	93,032	91,874	88,412	90,595	88,309	84,919	82,169
Other assets	56,081				7,014	7,222	7,123	6,753	7,852	6,976	7,846	5,819	6,996
Total	469,464				138,777	134,413	134,182	133,397	132,968	133,224	131,093	124,951	121,882
Off-balance sheet credit instruments													
Guarantees and standby letters of credit													
- Financial (excluding securities lending) ³		14,644		14,644	10,329	9,526	11,909	12,620	12,627	12,744	14,601	15,512	13,201
- Non-financial		4,142		2,071	1,825	1,551	1,515	1,481	1,503	1,677	1,595	1,558	1,519
Documentary and commercial letters of credit		685		137	56	61	49	34	46	148	141	178	399
Securities lending		48,750		48,750	2,299	2,099	1,570	629	2,158	1,943	1,287	1,550	1,087
Commitments to extend credit:													
Less than/equal to 1 year		23,382		-	-	-	-	-	-	-	-	-	-
Greater than 1 year		32,837		16,418	14,968	15,207	13,564	14,819	13,828	14,371	13,158	14,199	13,357
Uncommitted amounts		44,915		-	-	-	-	-	-	-	-	-	-
Liquidity facilities:													
Less than/equal to one year with general market disruption clause		188		-	-	-	-	-	-	-	-	-	-
Less than/equal to one year without general market disruption clause		27,273		2,727	2,727	2,632	2,332	2,438	-	-	-	-	-
Greater than one year without general market disruption clause		1,573		786	786	1,074	1,694	845	-	-	-	-	-
Note issuance/Revolving underwriting facilities		7		3	3	4	4	14	12	14	15	13	12
Total		198,396		85,536	32,993	32,154	32,637	32,880	30,174	30,897	30,797	33,010	29,575
Derivative financial instruments													
Interest rate agreements		1,698,654		3,749	5,772	1,205	1,308	1,240	1,310	1,089	1,225	1,262	1,169
Foreign exchange rate contracts		977,101		8,258	18,717	4,152	4,001	4,072	4,286	4,485	3,889	4,105	3,774
Precious metals, commodities, equity linked contracts and credit derivatives		324,514		5,553	13,333	4,339	3,548	3,318	2,716	2,456	1,886	1,669	1,377
Total		3,000,269		17,560	37,822	9,696	8,857	8,630	8,312	8,030	7,000	7,036	6,320
Market risk													
Total specific and general market risk													
Total risk adjusted assets					197,004	190,908	190,058	187,330	183,409	183,002	179,492	174,385	166,911

¹Calculated using guidelines issued by OSFI.

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

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

INTEREST RATE SENSITIVITY POSITION ¹										Q4/05		Q3/05		
	(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	CAD	FGN	CAD	FGN
Total assets														
0-3 months	216,027	204,707	199,469	187,895	192,138	173,805	182,822	168,041	168,191		122,077	93,950	112,313	92,394
4-6 months	15,921	16,802	13,424	13,300	11,954	28,772	16,294	20,210	17,375		9,035	6,886	11,154	5,648
7-12 months	19,314	20,144	23,849	21,620	17,858	17,855	18,781	24,139	24,996		12,128	7,186	13,070	7,074
1-5 years	103,987	103,701	99,092	97,473	96,218	96,952	94,902	92,369	93,365		82,915	21,072	81,196	22,505
over 5 years	31,433	32,931	33,241	33,032	30,296	34,550	28,173	26,337	24,551		11,852	19,581	12,543	20,388
non-interest rate sensitive	82,839	85,040	65,798	70,709	77,758	71,678	80,275	82,888	71,369		15,440	67,399	16,097	68,943
Total	469,521	463,325	434,873	424,029	426,222	423,612	421,247	413,984	399,847		253,447	216,074	246,373	216,952
Total liabilities and shareholders' equity														
0-3 months	235,327	227,327	203,776	205,440	198,261	188,682	189,826	194,577	196,371		119,215	116,112	109,680	117,647
4-6 months	17,809	20,130	17,400	14,631	18,262	28,252	22,164	14,291	21,028		11,435	6,374	14,354	5,776
7-12 months	27,569	25,004	29,167	28,344	25,087	26,415	32,298	34,270	24,996		19,793	7,776	18,737	6,267
1-5 years	80,779	83,097	80,687	77,316	71,482	71,055	69,604	67,754	60,522		56,730	24,049	61,147	21,950
over 5 years	22,798	21,210	22,012	22,556	19,989	21,362	16,357	14,561	12,047		12,121	10,677	10,928	10,282
non-interest rate sensitive	85,239	86,557	81,831	75,742	93,141	87,846	90,998	88,531	84,883		34,153	51,086	31,522	55,035
Total	469,521	463,325	434,873	424,029	426,222	423,612	421,247	413,984	399,847		253,447	216,074	246,368	216,957
Off-balance sheet														
0-3 months	(1,146)	(3,471)	(15,725)	(18,498)	2,262	(12,507)	2,879	12,852	(2,429)		(10,652)	9,506	(15,805)	12,334
4-6 months	(17,003)	(15,280)	(5,203)	(2,561)	(8,658)	(10,218)	(2,354)	4,998	462		2,901	(19,904)	6,547	(21,827)
7-12 months	7,917	8,667	9,577	12,879	6,999	28,363	8,210	764	4,831		1,727	6,190	6,031	2,636
1-5 years	19,862	20,557	12,812	14,787	7,146	(5,009)	(1,604)	(4,033)	(3,958)		(1,160)	21,022	(1,934)	22,491
over 5 years	12,904	11,701	7,926	9,100	6,263	9,232	5,411	8,362	13,853		8,036	4,868	5,877	5,824
non-interest rate sensitive	(22,534)	(22,174)	(9,387)	(15,707)	(14,012)	(9,861)	(12,542)	(22,943)	(12,759)		(852)	(21,682)	(716)	(21,458)
Net off-balance sheet	-	-	-	-	-	-	-	-	-		-	-	-	-
Total interest rate sensitivity gap (on and off-balance sheet)														
0-3 months	(20,446)	(26,091)	(20,032)	(36,043)	(3,861)	(27,384)	(4,125)	(13,684)	(30,609)		(7,790)	(12,656)	(13,172)	(12,919)
4-6 months	(18,891)	(18,608)	(9,179)	(3,892)	(14,966)	(9,698)	(8,224)	10,917	(3,191)		501	(19,392)	3,347	(21,955)
7-12 months	(338)	3,807	4,259	6,155	(230)	19,803	(5,307)	(9,367)	4,831		(5,938)	5,600	364	3,443
1-5 years	43,070	41,161	31,217	34,944	31,882	20,888	23,694	20,582	28,885		25,025	18,045	18,115	23,046
over 5 years	21,539	23,422	19,155	19,576	16,570	22,420	17,227	20,138	26,357		7,767	13,772	7,492	15,930
non-interest rate sensitive	(24,934)	(23,691)	(25,420)	(20,740)	(29,395)	(26,029)	(23,265)	(28,586)	(26,273)		(19,565)	(5,369)	(16,141)	(7,550)
Net gaps	-	-	-	-	-	-	-	-	-		-	-	5	(5)
After tax impact of 1% increase in rates on:														
Net interest income using simulation	75	40	57	45	45	55	74	84	73					
Economic value of equity	(309)	(322)	(255)	(262)	(267)	(286)	(282)	(282)	(269)					
After tax impact of 1% decrease in rates on:														
Net interest income using simulation	(126)	(89)	(105)	(94)	(97)	(61)	(66)	(89)	(80)					
Economic value of equity	201	228	156	182	140	177	169	173	166					

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.

LOANS AND ACCEPTANCES ¹														
(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
By Product														
Consumer														
Residential mortgage - continuing operations	91,043	88,029	84,552	82,654	81,998	79,725	76,905	76,495	75,790	91,043	81,998	75,790	72,840	67,442
Personal	41,045	40,628	39,275	37,753	36,848	35,843	34,503	32,852	32,186	41,045	36,848	32,186	30,588	31,395
Credit card	6,200	6,013	5,791	6,817	6,456	6,307	5,917	5,403	4,816	6,200	6,456	4,816	4,914	4,283
	138,288	134,670	129,618	127,224	125,302	121,875	117,325	114,750	112,792	138,288	125,302	112,792	108,342	103,120
Business and government														
Agriculture	5,509	5,373	5,315	5,355	5,207	5,167	5,235	5,341	4,955	5,509	5,207	4,955	5,039	5,571
Automotive ¹	2,637	2,705	2,591	2,476	2,451	2,765	2,531	2,423	2,427	2,637	2,451	2,427	2,164	1,825
Consumer goods	4,731	4,801	4,629	4,437	4,821	4,836	4,843	4,691	5,180	4,731	4,821	5,180	5,246	5,811
Energy	5,648	4,188	3,658	3,561	3,493	4,217	3,541	3,676	3,711	5,648	3,493	3,711	6,775	7,444
Financial services	2,661	3,107	2,676	2,577	1,609	2,068	2,505	2,231	2,315	2,661	1,609	2,315	5,518	8,238
Forest products	1,249	1,271	1,300	1,255	1,181	1,453	1,495	1,526	1,554	1,249	1,181	1,554	1,670	1,956
Government	2,444	3,482	2,450	2,248	2,319	2,485	2,311	2,287	2,096	2,444	2,319	2,096	1,323	1,733
Industrial products	3,229	3,206	3,214	2,984	2,887	2,968	2,958	2,978	3,012	3,229	2,887	3,012	3,728	5,206
Mining and metals	553	785	779	730	671	777	922	1,082	1,056	553	671	1,056	1,630	1,771
Real estate and related	13,977	13,772	13,285	13,177	12,420	12,961	12,835	12,826	12,463	13,977	12,420	12,463	11,673	10,830
Technology and media	2,310	2,002	1,962	1,814	2,192	2,271	2,136	2,372	2,782	2,310	2,192	2,782	4,630	5,986
Transportation and environment ¹	2,062	2,286	2,154	2,592	2,749	2,386	2,474	3,484	3,290	2,062	2,749	3,290	4,518	4,314
Other	13,690	12,408	12,420	12,511	11,442	12,347	12,535	11,259	10,759	13,690	11,442	10,759	13,568	14,499
	60,700	59,386	56,433	55,717	53,442	56,701	56,321	56,176	55,600	60,700	53,442	55,600	67,482	75,184
Total Loans and Acceptances	198,988	194,056	186,051	182,941	178,744	178,576	173,646	170,926	168,392	198,988	178,744	168,392	175,824	178,304
Allowance for loan losses	(1,498)	(1,569)	(1,612)	(1,638)	(1,644)	(1,693)	(1,739)	(1,846)	(2,055)	(1,498)	(1,644)	(2,055)	(2,203)	(2,278)
Total Loans and Acceptances, net of allowance for loan losses	197,490	192,487	184,439	181,303	177,100	176,883	171,907	169,080	166,337	197,490	177,100	166,337	173,621	176,026
Total Loans and Acceptances by Geographies														
Canada	173,747	166,256	159,969	156,871	154,664	152,901	146,620	142,811	141,662	173,747	154,664	141,662	138,575	142,690
United States	20,058	20,973	20,351	19,508	18,708	19,534	19,409	19,899	19,402	20,058	18,708	19,402	26,282	23,385
Other International	5,183	6,827	5,731	6,562	5,372	6,141	7,617	8,216	7,328	5,183	5,372	7,328	10,967	12,229
Total Gross Loans and Acceptances	198,988	194,056	186,051	182,941	178,744	178,576	173,646	170,926	168,392	198,988	178,744	168,392	175,824	178,304

¹Based on residence of borrower.

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

GROSS IMPAIRED LOANS														
(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Gross Impaired Loans [GILs]														
Residential mortgage	136	123	126	114	146	135	147	130	131	136	146	131	131	179
Personal	169	167	179	178	189	198	225	229	235	169	189	235	306	325
Business and government	469	576	615	761	924	1,089	1,266	1,437	1,379	469	924	1,379	1,851	1,961
Total GILs	774	866	920	1,053	1,259	1,422	1,638	1,796	1,745	774	1,259	1,745	2,288	2,465
Change in GILs														
GILs at beginning of period	866	920	1,053	1,259	1,422	1,638	1,796	1,745	1,899	1,259	1,745	2,288	2,465	1,678
New impaired ¹	318	295	340	250	344	370	411	440	379	1,203	1,565	1,869	N/A	N/A
Repayments, return to performing status, sold and other ¹	(182)	(161)	(287)	(288)	(247)	(355)	(253)	(195)	(276)	(918)	(1,050)	(1,430)	N/A	N/A
Net impaired loan formation	136	134	53	(38)	97	15	158	245	103	285	515	439	1,280	1,912
Write-offs	(228)	(188)	(186)	(168)	(260)	(231)	(316)	(194)	(257)	(770)	(1,001)	(982)	(1,457)	(1,125)
GILs at end of period	774	866	920	1,053	1,259	1,422	1,638	1,796	1,745	774	1,259	1,745	2,288	2,465
Net Impaired Loans²														
Residential mortgage	126	113	114	102	133	124	133	116	118	126	133	118	113	153
Personal	66	73	78	74	78	80	96	94	96	66	78	96	129	137
Business and government	300	328	344	453	561	616	749	814	774	300	561	774	1,152	1,193
Total NILs	492	514	536	629	772	820	978	1,024	988	492	772	988	1,394	1,483
Net Write-offs														
Residential mortgage	1	2	1	1	3	1	2	1	5	5	7	10	12	24
Personal	70	68	77	64	49	66	81	60	71	279	256	305	328	334
Credit card	50	48	49	47	45	44	42	37	38	194	168	155	140	127
Business and government	58	30	19	11	113	72	146	23	100	118	354	342	779	455
Total Net Write-offs	179	148	146	123	210	183	271	121	214	596	785	812	1,259	940
GROSS IMPAIRED LOANS BY GEOGRAPHY														
(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Gross Impaired Loans [GILs]														
Canada	503	545	556	685	783	842	974	1,020	1,064	503	783	1,064	1,272	1,623
U.S.	189	241	280	291	376	466	486	466	361	189	376	361	584	626
Other International	82	80	84	77	100	114	178	310	320	82	100	320	432	216
Total GILs	774	866	920	1,053	1,259	1,422	1,638	1,796	1,745	774	1,259	1,745	2,288	2,465
Net Impaired Loans²														
Canada	273	283	282	373	456	472	567	580	626	273	456	626	766	1,007
U.S.	168	184	205	213	253	280	314	305	219	168	253	219	355	375
Other International	51	47	49	43	63	68	97	139	143	51	63	143	273	101
Total NILs	492	514	536	629	772	820	978	1,024	988	492	772	988	1,394	1,483
Net Write-offs														
Canada	146	124	141	119	137	149	158	81	155	530	525	608	717	707
U.S.	31	21	4	3	68	11	16	33	40	59	128	154	481	226
Other International	2	3	1	1	5	23	97	7	19	7	132	50	61	7
Total Net Write-offs	179	148	146	123	210	183	271	121	214	596	785	812	1,259	940

¹N/A: comparable information not available for period 2001 and 2002

²Net of specific allowance and country risk allowance

CREDIT QUALITY MEASURES															
(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001	
Provision for Credit Losses [PCL]															
Specific															
Residential mortgages	1	1	1	(1)	5	-	1	1	5	2	7	8	2	9	
Personal	70	59	74	56	42	53	73	54	53	259	222	254	289	270	
Credit card	50	48	49	47	44	44	42	37	38	194	167	155	140	127	
Business and government	(24)	26	(19)	(49)	31	28	33	33	44	(66)	125	304	634	643	
General	6	(6)	11	55	(25)	-	-	(150)	-	66	(175)	-	-	70	
Total	103	128	116	108	97	125	149	(25)	140	455	346	721	1,065	1,119	
Allowance for credit losses by risk [ACL]															
Specific															
Residential mortgage	10	10	12	12	13	11	14	14	13	10	13	13	17	26	
Personal	103	94	101	104	111	118	129	135	139	103	111	139	177	188	
Business and government	169	248	271	308	363	473	517	623	605	169	363	605	700	737	
Country risk	-	-	-	-	-	-	-	-	-	-	-	-	-	31	
General	1,286	1,287	1,298	1,284	1,227	1,264	1,269	1,264	1,407	1,286	1,227	1,407	1,420	1,410	
Total	1,568	1,639	1,682	1,708	1,714	1,866	1,929	2,036	2,164	1,568	1,714	2,164	2,314	2,392	
Allowance for credit losses by type															
Allowance for loan losses	1,498	1,569	1,612	1,638	1,644	1,693	1,739	1,846	2,055	1,498	1,644	2,055	2,203	2,278	
Allowance for off-balance sheet items	70	70	70	70	70	173	190	190	109	70	70	109	109	109	
Allowance for loan substitute securities	-	-	-	-	-	-	-	-	-	-	-	-	2	5	
Total	1,568	1,639	1,682	1,708	1,714	1,866	1,929	2,036	2,164	1,568	1,714	2,164	2,314	2,392	
Changes in the allowance for credit losses															
Balance at beginning of period	1,639	1,682	1,708	1,714	1,866	1,929	2,036	2,164	2,265	1,714	2,164	2,314	2,392	1,975	
Provision for credit losses	103	128	116	108	97	125	149	(25)	140	455	346	721	1,065	1,119	
Write-offs	(228)	(188)	(186)	(168)	(260)	(231)	(316)	(194)	(257)	(770)	(1,001)	(982)	(1,457)	(1,125)	
Recoveries	49	40	40	45	50	48	45	73	43	174	216	170	198	185	
Adjustments on acquisition ¹	-	-	-	-	-	-	-	6	-	-	6	8	18	157	
Other adjustments ²	5	(23)	4	9	(39)	(5)	15	12	(27)	(5)	(17)	(67)	98	81	
Balance at end of period	1,568	1,639	1,682	1,708	1,714	1,866	1,929	2,036	2,164	1,568	1,714	2,164	2,314	2,392	
Credit Quality Measures															
Gross Impaired Loans [GILs] as a % of gross loans and acceptances	0.39%	0.45%	0.49%	0.58%	0.70%	0.80%	0.94%	1.05%	1.04%	0.39%	0.70%	1.04%	1.30%	1.38%	
PCL as a % of Average loans and acceptances	0.21%	0.27%	0.26%	0.24%	0.22%	0.28%	0.36%	(0.06)%	0.33%	0.24%	0.20%	0.43%	0.62%	0.67%	
Specific PCL as a % of Average loans and acceptances ³	0.20%	0.28%	0.24%	0.12%	0.27%	0.28%	0.36%	0.30%	0.33%	0.21%	0.30%	0.43%	0.62%	0.62%	
ACL as a % of total loans and acceptances	0.79%	0.85%	0.91%	0.94%	0.97%	1.05%	1.12%	1.20%	1.30%	0.79%	0.97%	1.30%	1.33%	1.36%	
ACL as a % of GIL	202.49%	189.35%	182.86%	162.19%	136.14%	131.22%	117.77%	113.36%	124.01%	202.49%	136.14%	124.01%	101.14%	98.68%	
Allowance for loan losses as a % of GIL	193.45%	181.26%	175.25%	155.54%	130.58%	119.05%	106.17%	102.78%	117.78%	193.45%	130.58%	117.78%	96.37%	93.79%	
Total net write-offs as % of Average loans and acceptances	0.37%	0.31%	0.33%	0.27%	0.47%	0.42%	0.65%	0.29%	0.51%	0.32%	0.46%	0.49%	0.74%	0.56%	
Net Impaired Loans [NILs] as a % of related loans and acceptances															
Residential mortgage	0.14%	0.13%	0.13%	0.12%	0.16%	0.16%	0.17%	0.15%	0.16%	0.14%	0.16%	0.16%	0.16%	0.23%	
Personal loan	0.14%	0.16%	0.17%	0.17%	0.18%	0.19%	0.24%	0.25%	0.26%	0.14%	0.18%	0.26%	0.36%	0.38%	
Business and government and acceptances	0.49%	0.55%	0.61%	0.81%	1.05%	1.09%	1.33%	1.45%	1.39%	0.49%	1.05%	1.39%	1.71%	1.59%	
Total	0.25%	0.26%	0.29%	0.34%	0.43%	0.46%	0.56%	0.60%	0.59%	0.25%	0.43%	0.59%	0.79%	0.83%	
NILs as a % of related loans and acceptances															
Canada	0.16%	0.17%	0.18%	0.24%	0.29%	0.31%	0.39%	0.41%	0.44%	0.16%	0.29%	0.44%	0.55%	0.71%	
U.S.	0.84%	0.88%	1.01%	1.09%	1.35%	1.43%	1.62%	1.53%	1.13%	0.84%	1.35%	1.13%	1.35%	1.60%	
Other International	0.98%	0.69%	0.85%	0.66%	1.17%	1.11%	1.27%	1.69%	1.95%	0.98%	1.71%	1.95%	2.49%	0.83%	
Total	0.25%	0.26%	0.29%	0.34%	0.43%	0.46%	0.56%	0.60%	0.59%	0.25%	0.43%	0.59%	0.79%	0.83%	

¹Adjustment amounts include: 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 RBC Centura \$157 million in 2001.

²Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated ACL.

³A \$52 million transfer of the allocated specific allowance to the allocated general allowance during Q1/05 decreased this ratio by 0.11% or 0.03% for fiscal 2005.

GOODWILL (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
	Opening Balance - continuing operations	4,278	4,412	4,337	4,280	4,610	4,741	4,518	4,356	4,597	4,280	4,356	5,004	4,919
Net goodwill acquired	4	-	3	3	14	3	76	139	13	10	232	188	181	4,303
Amortization of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	(210)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)
Other adjustments ¹	(79)	(134)	72	54	(344)	(134)	147	23	(254)	(87)	(308)	(836)	(96)	216
Closing Balance - continuing operations	4,203	4,278	4,412	4,337	4,280	4,610	4,741	4,518	4,356	4,203	4,280	4,356	5,004	4,919

BUSINESS REALIGNMENT CHARGES (C\$ MM)	Q4/05				Q3/05				Q2/05				Q1/05			
	Employee-related charges	Premises-related charges	Other charges	Total charges	Employee-related charges	Premises-related charges	Other charges	Total charges	Employee-related charges	Premises-related charges	Other charges	Total charges	Employee-related charges	Premises-related charges	Other charges	Total charges
Opening liability balance - continuing operations	109	-	1	110	130	-	1	131	155	-	11	166	164	-	13	177
Adjustments	40	-	(1)	39	-	-	-	-	(5)	-	-	(5)	2	-	-	2
Cash payments	(30)	-	-	(30)	(20)	-	-	(20)	(20)	-	(10)	(30)	(12)	-	(2)	(14)
Foreign exchange translation	(1)	-	-	(1)	(1)	-	-	(1)	-	-	-	-	1	-	-	1
Closing liability balance - continuing operations	118	-	-	118	109	-	1	110	130	-	1	131	155	-	11	166
Opening liability balance - discontinued operations	1	16	-	17	1	11	-	12	1	11	-	12	2	13	-	15
Adjustments	1	1	-	2	-	9	-	9	-	2	-	2	-	-	-	-
Cash payments	(1)	(5)	-	(6)	-	(4)	-	(4)	-	(2)	-	(2)	(1)	(2)	-	(3)
Closing liability balance - discontinued operations	1	12	-	13	1	16	-	17	1	11	-	12	1	11	-	12
Closing liability balance - total	119	12	-	131	110	16	1	127	131	11	1	143	156	11	11	178

SECURITIES MARKET VALUE SURPLUS ² (C\$ MM)	Q4/05				Q3/05				Q2/05				Q1/05			
	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value	Book Value	Fair Value	Fair Value of Hedging Derivatives	Fair Value over (under) Book Value
Government Debt	12,676	12,800	(98)	26	13,123	13,354	(89)	142	14,911	15,092	(77)	104	14,762	14,948	(64)	122
Mortgage-backed securities	8,254	8,183	-	(71)	7,730	7,732	-	2	7,859	7,881	-	22	7,025	7,070	-	45
Other Debt	12,793	12,967	(9)	165	16,237	16,505	(8)	260	13,980	14,195	(13)	202	14,743	14,985	(10)	232
Equity	1,012	974	(12)	(50)	1,047	1,023	(17)	(41)	1,027	1,038	(18)	(7)	982	991	(19)	(10)
Total	34,735	34,924	(119)	70	38,137	38,614	(114)	363	37,777	38,206	(108)	321	37,512	37,994	(93)	389

¹Other adjustments include primarily foreign exchange translations on non-Canadian dollar denominated goodwill and goodwill relating to discontinued operations.

²Includes investment account and loan substitute securities.

ROE AND RORC RECONCILIATION ¹															
(C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03		2005	2004	2003	2002	2001
RBC Canadian Personal and Commercial															
Net Income	515	688	531	603	449	525	503	575	511		2,337	2,052	1,844	1,675	1,889
less: Preferred dividends ⁶	(3)	(5)	(6)	(4)	(4)	(4)	(3)	(3)	(3)		(18)	(14)	(15)	(18)	(17)
Net Income available to common shareholders ²	512	683	525	599	445	521	500	572	508		2,319	2,038	1,829	1,657	1,872
Average risk capital ³	6,250	5,950	5,700	5,500	5,700	5,450	5,250	5,200	5,400		5,850	5,400	5,350	5,300	5,850
Return on risk capital (RORC)⁴	32.5%	45.4%	37.8%	43.3%	31.2%	37.8%	38.7%	43.3%	37.3%		39.6%	37.7%	34.3%	31.3%	31.9%
ROE															
Add: Average goodwill and other intangibles	2,450	2,650	2,650	2,600	2,750	3,000	2,700	2,800	2,800		2,600	2,800	2,850	2,750	1,550
Average attributed equity ³	8,700	8,600	8,350	8,100	8,450	8,450	7,950	8,000	8,200		8,450	8,200	8,200	8,050	7,400
ROE⁴	23.3%	31.6%	25.9%	29.4%	21.0%	24.4%	25.6%	28.3%	24.6%		27.5%	24.8%	22.3%	20.6%	25.3%
RBC US and International Personal and Business															
Net Income	132	81	86	96	40	81	39	82	85		395	242	340	316	44
less: Preferred dividends ⁶	(1)	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(1)		(6)	(8)	(6)	(8)	(4)
Net Income available to common shareholders ²	131	79	84	95	38	79	37	80	84		389	234	334	308	40
Average risk capital ³	1,850	2,000	2,050	1,900	2,150	2,300	2,450	2,250	1,900		1,950	2,300	1,950	2,050	1,150
Return on risk capital (RORC)⁴	27.8%	15.8%	16.8%	19.5%	7.5%	13.7%	6.2%	14.3%	17.4%		19.9%	10.4%	16.9%	15.0%	3.4%
ROE															
Add: Average goodwill and other intangibles	1,250	1,300	1,350	1,350	1,500	1,650	1,500	1,550	1,550		1,300	1,500	1,600	1,500	700
Average attributed equity ³	3,100	3,300	3,400	3,250	3,650	3,950	3,800	3,800	3,450		3,250	3,800	3,550	3,550	1,850
ROE⁴	16.7%	9.5%	10.2%	11.6%	4.4%	8.0%	3.8%	8.5%	9.6%		12.0%	6.2%	9.4%	8.7%	2.1%
RBC Capital Markets															
Net Income	(67)	249	286	257	208	187	229	177	174		725	801	694	588	493
less: Preferred dividends ⁶	(2)	(2)	(3)	(2)	(2)	(2)	(2)	(2)	(2)		(9)	(8)	(8)	(10)	(9)
Net Income available to common shareholders ²	(69)	247	283	255	206	185	227	175	172		716	793	686	578	484
Average risk capital ³	3,200	3,050	3,150	3,200	3,150	3,200	3,050	3,050	3,200		3,150	3,100	3,300	3,500	3,050
Return on risk capital (RORC)⁴	(8.4%)	31.8%	37.1%	31.7%	26.3%	23.1%	30.4%	22.9%	21.3%		22.8%	25.6%	20.9%	16.5%	15.8%
ROE															
Add: Average goodwill and other intangibles	950	1,000	1,000	1,000	1,000	1,150	1,200	1,000	1,050		950	1,100	1,100	1,000	800
Average attributed equity ³	4,150	4,050	4,150	4,200	4,150	4,350	4,250	4,050	4,250		4,100	4,200	4,400	4,500	3,850
ROE⁴	(6.5%)	24.1%	28.2%	24.2%	19.7%	17.1%	21.8%	17.3%	16.0%		17.4%	19.0%	15.6%	12.8%	12.7%
Corporate Support															
Net Income	(37)	(17)	13	21	(10)	(22)	(12)	(28)	7		(20)	(72)	77	123	(119)
less: Preferred dividends ⁶	(1)	(2)	(1)	(1)	1	(1)	(1)	-	(1)		(5)	(1)	(2)	(2)	(1)
Net Income available to common shareholders ²	(38)	(19)	12	20	(9)	(23)	(13)	(28)	6		(25)	(73)	75	121	(120)
Average risk capital ³	500	500	450	550	450	550	450	450	500		500	500	400	600	650
Return on risk capital (RORC)⁴	(7.6%)	(3.8%)	2.7%	3.6%	(2.0%)	(4.2%)	(2.9%)	(6.2%)	1.2%		(5.0%)	(14.6%)	18.8%	20.0%	(18.5%)
ROE															
Add: Average unattributed equity ⁵	2,900	2,700	2,050	1,500	1,200	900	1,550	1,100	1,200		2,300	1,100	1,000	100	50
Average attributed equity	3,400	3,200	2,500	2,050	1,650	1,450	2,000	1,550	1,700		2,800	1,600	1,400	700	700
ROE⁴	(4.4%)	(2.4%)	1.7%	3.8%	(3.1%)	(6.1%)	(2.4%)	(7.4%)	1.4%		(0.9%)	(4.9%)	5.2%	17.0%	(16.2%)
RBC															
Net income from continuing operations	543	1,001	916	977	687	771	759	806	777		3,437	3,023	2,955	2,702	2,307
Net income (loss) from discontinued operations	(21)	(22)	(9)	2	(173)	(28)	1	(20)	(35)		(50)	(220)	13	N/A	N/A
Net income	522	979	907	979	514	743	760	786	742		3,387	2,803	2,968	2,702	2,307
less: Preferred dividends ⁶	(7)	(11)	(12)	(8)	(7)	(9)	(8)	(7)	(7)		(38)	(31)	(31)	(38)	(31)
Net Income available to common shareholders ²	515	968	895	971	507	734	752	779	735		3,349	2,772	2,937	2,664	2,276
Average risk capital ³	11,800	11,500	11,350	11,150	11,450	11,500	11,200	10,950	11,000		11,450	11,300	11,000	11,450	10,700
Return on risk capital (RORC) - Continuing Operations⁴	18.1%	34.1%	32.7%	34.5%	23.6%	26.4%	27.3%	29.0%	27.7%		29.7%	26.5%	26.4%	23.3%	21.3%
RORC⁴	17.3%	33.4%	32.4%	34.6%	17.6%	25.4%	27.3%	28.3%	26.5%		29.3%	24.6%	26.5%	23.3%	21.3%
ROE															
Average common equity	19,350	19,150	18,400	17,600	17,900	18,200	18,150	17,400	17,600		18,600	17,800	17,550	16,800	13,800
ROE - Continuing Operations⁴	10.9%	20.2%	19.9%	21.6%	15.1%	16.6%	17.1%	18.3%	17.3%		18.1%	16.8%	16.7%	15.8%	16.4%
ROE⁴	10.6%	20.0%	19.9%	21.9%	11.3%	16.1%	16.8%	17.8%	16.5%		18.0%	15.6%	16.7%	15.8%	16.4%

¹ The average risk capital, goodwill and intangible capital, average attributed equity and average common equity figures shown above and throughout this document represent rounded figures. The ROE and RORC measures shown above and throughout this document are based on actual balances before rounding.

² Segment return calculations are based on segment net income less an allocation of preferred dividends (based on each segment's common equity).

³ Average risk capital includes credit, market (trading and non-trading), insurance, operational, business and fixed assets risk capital. Average attributed equity includes risk capital plus the net amounts of goodwill and intangibles capital.

⁴ RORC is based on average risk capital only. Segment ROE is based on average attributed equity. We do not report Return on risk capital for Corporate Support as it is not considered meaningful.

⁵ Unattributed equity is reported in our Corporate Support segment and included in its calculation of ROE.

⁶ Preferred dividends include a net gain on redemption of preferred shares.

U.S. GAAP RECONCILIATION (C\$ MM)	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	2005	2004	2003	2002	2001
Net income - Canadian GAAP	522	979	907	979	514	743	760	786	742	3,387	2,803	2,968	2,702	2,307
Differences:														
Net interest income														
Derivatives instruments and hedging activities	8	12	12	4	5	2	5	(2)	(6)	36	10	(1)	(65)	(20)
Variable interest entities	-	-	-	-	(3)	2	(4)	(14)	(14)	-	(19)	(15)	-	-
Joint ventures	-	-	-	-	-	-	-	-	-	-	-	(2)	(1)	-
Liabilities and equity	29	29	29	28	42	42	40	42	42	115	166	152	163	200
Non-interest income														
Insurance accounting	(145)	(157)	(138)	(166)	(169)	(160)	(159)	(115)	(128)	(606)	(603)	(311)	(133)	(129)
Derivatives instruments and hedging activities	4	10	(7)	4	(34)	23	6	4	69	11	(1)	29	156	18
Reclassification of securities	27	-	-	-	-	-	4	3	2	27	7	(12)	-	-
Variable interest entities	-	-	-	-	-	(2)	1	1	(2)	-	-	1	-	-
Limited partnerships	(3)	(2)	(2)	(2)	4	5	(5)	(15)	-	(9)	(11)	-	-	-
Joint ventures	(47)	(39)	(48)	(37)	(39)	(40)	(34)	(33)	(39)	(171)	(146)	(147)	(150)	(142)
Other	-	-	-	(4)	-	3	(3)	-	7	(4)	-	5	(2)	2
Provision for credit losses														
Reclassification of securities	-	-	-	-	-	-	(4)	3	3	-	(1)	6	-	-
Joint ventures	-	1	17	-	-	-	-	-	-	18	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense														
Insurance accounting	51	155	144	234	166	145	157	114	126	584	582	270	205	191
Non-interest expense														
Stock appreciation rights	7	3	15	-	2	-	(4)	(1)	8	25	(3)	16	17	-
Insurance accounting	19	20	16	17	10	15	13	9	5	72	47	58	38	-
Joint ventures	33	27	29	29	30	31	27	26	30	118	114	122	122	118
Variable interest entities	-	-	-	-	(10)	(15)	(10)	-	-	-	(35)	-	-	-
Other	-	-	-	-	(1)	-	-	-	-	-	(1)	(1)	(1)	(4)
Income taxes and net difference in income taxes due to the above items	26	(4)	(12)	(23)	17	(2)	9	11	(16)	(13)	35	9	(50)	(10)
Non-controlling interest in net income of subsidiaries														
Variable interest entities	-	-	-	-	13	15	12	12	13	-	52	14	-	-
Liabilities and equity	(25)	(26)	(25)	(25)	(38)	(39)	(37)	(38)	(38)	(101)	(152)	(115)	(103)	(96)
Net Income (loss) from discontinued operations	3	-	(1)	3	(5)	-	-	-	-	5	(5)	(10)	-	-
Net Income - U.S. GAAP	509	1,008	936	1,041	504	768	774	793	804	3,494	2,839	3,036	2,898	2,435
U.S. GAAP:														
Basic earnings per share	\$ 0.77	\$ 1.54	\$ 1.43	\$ 1.61	\$ 0.77	\$ 1.17	\$ 1.17	\$ 1.20	\$ 1.20	\$ 5.34	\$ 4.31	\$ 4.47	\$ 4.16	\$ 3.58
Diluted earnings per share	\$ 0.76	\$ 1.52	\$ 1.41	\$ 1.58	\$ 0.76	\$ 1.15	\$ 1.16	\$ 1.18	\$ 1.19	\$ 5.26	\$ 4.25	\$ 4.42	\$ 4.12	\$ 3.55