



**RBC
Financial
Group**

Supplementary Financial Information (U.S. GAAP)

3rd Quarter 2004

(UNAUDITED)

Investor Relations Department

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This document is not audited and should be read in conjunction with the Q3/04 Report to Shareholders, Quarterly Results slides for Q3/04, the Consolidated financial statements for the year ended October 31, 2003 and the Explanation of Certain Terms on page 1 of this document. Certain comparative amounts have been reclassified to conform to the current period's presentations.

Significant changes made to this document in Q3/04

Pages 2, 6, 9-10: RBC Capital Markets reclassifications

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

Page 2: EPS restatements

Basic earnings per share for Q2/04, Q4/03, Q3/03 and Q3/02 and diluted earnings per share for Q1/04 have been restated downwards by one cent per share, in accordance with EITF 03-6 as discussed in Note 1 of Q3/04 financial statements in the Report to Shareholders. Diluted earnings per share for the nine months ended July 31, 2003 was restated to reflect a reduction of one cent per share.

Pages 2, 9, 10, 14, 15, 16: Revenue and expense reclassifications

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

Pages 17-18, 24: Loans information

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

Significant changes made to this document in Q2/04

Page 5, 8-10: Geographic reclassifications

In the second quarter, we revisited our geographic reporting and reclassified certain amounts to more appropriately reflect the way management reviews these results and our basis of allocation. Within RBC Insurance, certain reinsurance results were reclassified from United States and Canada to Other International. Within the Other segment, an \$18 million consolidated pre-tax adjustment (\$11 million after-tax) related to the sale of RBC Centura's merchant acquiring card portfolio to Moneris Solutions, Inc in the first quarter of 2004, was reclassified from Canada to the United States.

Page 15: Assets Under Management

In the second quarter, \$17 billion of Assets Under Management relating to Minneapolis-based Voyageur Asset Management was reclassified from "Personal" to "Retail mutual funds". Amounts for the prior quarters have similarly been reclassified. This reclassification does not impact the total AUM balance which has been reported.

Page 17, 21: Certificates of Deposit-Trading

In the second quarter, we reviewed the presentation of certain items on our consolidated balance sheet and decided to reclassify certificates of deposit held for trading purposes totalling \$5.1 billion at January 31, 2004, \$5.7 billion at October 31, 2003 and \$6.5 billion at April 30, 2003 from Interest-bearing deposits with banks to Trading account securities in order to more appropriately reflect the nature and substance of these instruments.

Page 17, 21: Cash Resources

Effective second quarter, Cash Resources is no longer reported and is being replaced by the following two lines:

- Cash and due from banks
- Interest-bearing deposits with banks

Non-GAAP financial measures

General Caution

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

Special Items/Core Earnings

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

Cash Basis Measures

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

Common Equity

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

Economic Profit

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

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Explanation of Certain Terms

Average assets

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

Average deposits

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

Average common equity

For RBC, calculated as the average of the month-end common equity balances for the period. For the segments, calculated using methods intended to approximate the average of the daily common equity balances for the period. Attributed to the segments as discussed under "Common Equity" in Notes to Users.

Average earning assets

Calculated using methods intended to approximate the average of the daily earning asset balances for the period. Earning assets include deposits with other banks, securities, assets purchased under reverse repurchase agreements and loans.

Average loans and acceptances

Calculated using methods intended to approximate the average of the daily loans and acceptances for the period.

Cash basis measures

Computed by adding back to net income the after-tax amount of amortization of goodwill and intangibles.

Economic Capital

An estimate of the amount of equity required to underpin risks consistent with the bank's desired solvency standard and debt rating. Specifically, Economic Capital is determined based on an assessment of credit, insurance, goodwill and intangible, trading market, operational, business, fixed asset and non-trading market risks taken to generate profits in a particular business segment.

Economic Profit

Net income available to common shareholders excluding the after-tax impact of special items and amortization of goodwill and other intangibles, less a charge for the cost of common equity. See "Economic Profit" in "Notes to Users".

Efficiency ratio

Non-interest expenses as a percentage of total revenues.

Market capitalization

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

Net interest margin

Net interest income divided by average assets, or by average earning assets.

Regulation G

A regulation under the United States Securities Exchange Act of 1934, which requires certain disclosure when a company provides financial information that is calculated and presented on the basis of methodologies other than in accordance with GAAP.

Reported basis

Based on information found in the financial statements prepared in accordance with United States generally accepted accounting principles (GAAP).

Return on assets

Net income divided by average assets.

Return on equity (ROE)

Net income available to common shareholders divided by average common equity for the period.

Special items

Certain transactions or events that affect our reported results that in management's view are not part of our normal day-to-day business operations.

INCOME STATEMENT¹

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Interest income	3,543	3,356	3,409	3,392	3,529	3,433	3,627	3,662	3,578	10,308	10,589	13,981	14,389	17,101	16,025
Interest expense	(1,826)	(1,754)	(1,769)	(1,800)	(1,885)	(1,805)	(1,913)	(1,938)	(1,893)	(5,349)	(5,603)	(7,403)	(7,520)	(10,810)	(10,830)
Net interest income	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	1,685	4,959	4,986	6,578	6,869	6,291	5,195
Non-interest income	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	2,512	7,993	7,712	10,369	10,191	9,514	7,536
Total revenues	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	4,197	12,952	12,698	16,947	17,060	15,805	12,731
Provision for credit losses (PCL)															
Allocated specific provision for credit losses	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(216)	(400)	(578)	(715)	(1,065)	(1,049)	(571)
General provision for credit losses	-	-	150	-	-	-	-	-	-	150	-	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(1,095)	(1,018)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense ²	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)	(8,230)	(7,654)	(10,236)	(10,244)	(9,641)	(7,628)
Income taxes	(342)	(328)	(289)	(316)	(413)	(304)	(410)	(315)	(381)	(959)	(1,127)	(1,443)	(1,415)	(1,350)	(1,412)
Non-controlling interest	(28)	(25)	(30)	(24)	(30)	(31)	(28)	(28)	(27)	(83)	(89)	(113)	(108)	(107)	(20)
Net income	768	774	793	804	776	689	767	732	722	2,335	2,232	3,036	2,898	2,435	2,208
Preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(34)	(57)	(68)	(98)	(135)	(134)
Net income available to common shareholders	756	763	782	793	764	667	744	708	697	2,301	2,175	2,968	2,800	2,300	2,074
Effective tax rate	30.1%	29.1%	26.0%	27.6%	33.9%	29.7%	34.0%	29.3%	33.7%	28.4%	32.7%	31.4%	32.0%	34.7%	38.8%

PROFITABILITY MEASURES

Earnings per share (EPS) - basic	\$1.17	\$1.17	\$1.20	\$1.20	\$1.15	\$1.00	\$1.12	\$1.06	\$1.03	\$3.55	\$3.27	\$4.47	\$4.16	\$3.58	\$3.42
- diluted	\$1.15	\$1.16	\$1.18	\$1.19	\$1.14	\$0.99	\$1.10	\$1.05	\$1.02	\$3.49	\$3.23	\$4.42	\$4.12	\$3.55	\$3.40
Return on common equity (ROE)	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	16.1%	17.6%	16.6%	17.0%	16.6%	16.6%	19.3%
Return on assets	0.66%	0.69%	0.73%	0.78%	0.77%	0.71%	0.77%	0.76%	0.78%	0.69%	0.75%	0.76%	0.78%	0.73%	0.78%
Return on assets after preferred dividends	0.65%	0.68%	0.72%	0.77%	0.75%	0.68%	0.74%	0.73%	0.75%	0.68%	0.73%	0.74%	0.75%	0.69%	0.73%
Return on risk adjusted assets	1.66%	1.75%	1.81%	1.91%	1.82%	1.71%	1.82%	1.76%	1.70%	1.69%	1.76%	1.82%	1.73%	1.47%	1.44%

COMMON SHARE INFORMATION

Shares outstanding (000s) - end of period ³	649,066	653,280	655,963	656,021	658,612	662,427	666,439	665,257	671,671	649,066	658,612	656,021	665,257	674,021	602,398
- average (basic)	645,074	647,737	650,044	656,952	660,810	664,634	666,006	668,868	673,787	646,917	663,808	662,080	672,571	641,516	606,389
- average (diluted)	654,768	658,144	659,356	664,450	668,133	671,991	674,035	676,010	680,712	657,294	671,362	669,625	679,153	647,216	609,865
Shares repurchased - (000s)	4,566	3,780	1,512	3,569	5,011	5,074	885	6,963	3,275	9,858	10,970	14,539	14,293	10,927	19,737
-\$ (MM)	273	237	94	214	296	293	49	368	169	604	638	852	764	509	99
Market capitalization (\$ MM)	39,918	39,817	41,450	41,644	38,792	39,613	36,854	36,197	35,901	39,918	38,792	41,644	36,197	31,544	29,096
Common share price - High (intraday)	\$61.88	\$65.64	\$65.90	\$65.00	\$61.64	\$59.91	\$59.86	\$57.55	\$58.89	\$65.90	\$61.64	\$65.00	\$58.89	\$53.25	\$48.88
- Low (intraday)	\$58.04	\$60.56	\$60.26	\$57.50	\$56.75	\$53.26	\$53.91	\$48.80	\$45.05	\$58.04	\$53.26	\$53.26	\$45.05	\$41.60	\$27.25
- Close	\$61.50	\$60.95	\$63.19	\$63.48	\$58.90	\$59.80	\$55.30	\$54.41	\$53.45	\$61.50	\$58.90	\$63.48	\$54.41	\$46.80	\$48.30
Dividends per share	\$0.52	\$0.52	\$0.46	\$0.46	\$0.43	\$0.43	\$0.40	\$0.40	\$0.38	\$1.50	\$1.26	\$1.72	\$1.52	\$1.38	\$1.14
Dividend yield	3.5%	3.3%	2.9%	3.0%	2.9%	3.0%	2.8%	3.0%	2.9%	3.2%	2.9%	2.9%	2.9%	2.9%	3.0%
Dividend payout ratio	44%	44%	38%	38%	37%	43%	36%	38%	37%	42%	38%	38%	37%	39%	33%
Common dividends paid (C\$ MM)	336	336	298	301	284	285	267	266	256	970	836	1,137	1,022	897	689
Preferred dividends paid (C\$ MM)	12	11	11	11	12	22	23	24	25	34	57	68	98	135	134
P/E ratio (4-quarters trailing earnings) ⁴	12.8	13.5	14.0	13.8	13.8	13.6	13.6	12.9	13.0	13.2	13.4	13.3	12.6	13.4	11.2
Book value per share ⁵	\$27.81	\$27.78	\$26.80	\$26.38	\$26.73	\$26.59	\$26.66	\$25.91	\$25.71	\$27.81	\$26.73	\$26.38	\$25.91	\$24.06	\$18.75
Market price/book value	221%	219%	236%	241%	220%	225%	207%	210%	208%	221%	220%	241%	210%	195%	258%

¹As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142) net income, diluted EPS and ROE exclude goodwill amortization effective 200:

²Q1/04 non-interest expense includes Rabobank settlement costs.

³Included is Treasury stock (shares acquired and held by subsidiaries for reasons other than cancellation): 5,659,821 in Q3/04, 5,182,558 in Q2/04 and 7,731,453 in Q1/0:

⁴Average of high and low common share price divided by diluted earnings per share

⁵Book value per share amounts for Q2/04 and Q1/04 have been amended to reflect proper treatment of treasury stock

RESULTS BY BUSINESS SEGMENT

(CS MM)

RBC Banking
Personal and Commercial Banking
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income	1,407	1,356	1,357	1,378	1,422	1,352	1,394	1,426	1,365	4,120	4,168	5,546	5,557	5,343	4,699
Non-interest income	526	528	512	487	538	516	565	505	524	1,566	1,619	2,106	2,090	1,873	1,569
Total revenues	1,933	1,884	1,869	1,865	1,960	1,868	1,959	1,931	1,889	5,686	5,787	7,652	7,647	7,216	6,268
Allocated specific provision for credit losses	(128)	(152)	(141)	(131)	(135)	(158)	(130)	(122)	(145)	(421)	(423)	(554)	(626)	(662)	(539)
General provision for credit losses	-	-	76	-	-	-	-	-	-	76	-	-	-	(70)	(110)
Non-interest expense	(1,220)	(1,204)	(1,153)	(1,148)	(1,163)	(1,153)	(1,178)	(1,161)	(1,109)	(3,577)	(3,494)	(4,642)	(4,520)	(4,388)	(3,776)
Other ¹	(195)	(184)	(222)	(207)	(248)	(208)	(239)	(246)	(242)	(601)	(695)	(902)	(955)	(922)	(779)
Net income - total	390	344	429	379	414	349	412	402	393	1,163	1,175	1,554	1,546	1,174	1,064
- U.S. (included in total)	17	(17)	6	1	41	39	60	57	49	6	140	141	206	(36)	n/a
Contribution to total RBC net income	51%	44%	54%	47%	53%	51%	54%	55%	54%	50%	53%	51%	53%	48%	48%
ROE	21.8%	20.1%	24.5%	20.5%	22.6%	18.8%	21.5%	19.8%	19.9%	22.1%	21.0%	20.8%	19.2%	16.8%	19.5%
Efficiency ratio ²	63.1%	63.9%	61.7%	61.6%	59.3%	61.7%	60.1%	60.1%	58.7%	62.9%	60.4%	60.7%	59.1%	60.8%	60.2%

Average Balances

Assets	175,700	169,800	167,300	165,800	162,300	160,700	160,600	159,300	154,900	171,000	161,200	162,400	156,500	143,000	129,700
Earning assets	167,300	161,600	159,200	157,800	154,200	152,200	151,900	150,400	146,400	162,700	154,200	154,000	147,600	135,200	122,900
Loans and acceptances	162,200	157,100	155,400	153,600	149,800	147,800	147,000	146,300	143,200	158,300	148,200	149,600	144,400	135,400	125,700
Deposits	139,100	135,400	133,400	131,100	129,600	128,000	127,400	125,200	122,300	136,000	128,300	129,000	122,900	111,400	98,900
Common equity	7,050	6,900	6,950	7,300	7,250	7,400	7,500	7,850	7,650	7,000	7,400	7,350	7,850	6,700	5,100

Other Statistics

Net interest margin (average assets)	3.19%	3.25%	3.23%	3.30%	3.48%	3.45%	3.44%	3.55%	3.50%	3.22%	3.46%	3.42%	3.55%	3.74%	3.62%
Net interest margin (average earning assets)	3.35%	3.41%	3.39%	3.46%	3.66%	3.64%	3.64%	3.76%	3.70%	3.38%	3.61%	3.60%	3.76%	3.95%	3.82%
Amortization of other intangibles ³	10	10	9	8	8	13	12	12	12	29	33	41	48	26	3
Number of employees (FTE)	38,598	37,061	37,221	37,475	37,089	36,012	36,003	35,014	35,069	38,598	37,089	37,475	35,014	34,845	31,246

Credit Quality

Nonaccrual loans															
Domestic - Residential mortgages	90	105	108	110	101	102	103	102	106	90	101	110	102	142	185
- Personal	182	205	207	213	229	240	257	270	282	182	229	213	270	305	243
- Commercial	386	452	477	471	454	508	499	534	584	386	454	471	534	657	593
U.S. and Other International	213	235	216	213	242	246	233	251	245	213	242	213	251	197	48
Total nonaccrual loans	871	997	1,008	1,007	1,026	1,096	1,092	1,157	1,217	871	1,026	1,007	1,157	1,301	1,069
Net charge-offs															
Domestic - Residential mortgages	1	1	1	1	2	2	1	2	2	3	5	6	10	15	11
- Personal	113	128	103	106	113	139	100	99	121	344	352	458	480	478	457
- Commercial	27	24	16	36	35	28	16	50	44	67	79	115	189	193	180
U.S. and Other International	11	17	15	25	14	15	15	16	17	43	44	69	65	38	4
Total net charge-offs	152	170	135	168	164	184	132	167	184	457	480	648	744	724	652
Net charge-offs as a percentage of average loans and acceptances	0.37%	0.44%	0.35%	0.43%	0.43%	0.51%	0.36%	0.45%	0.51%	0.39%	0.43%	0.43%	0.52%	0.53%	0.52%

¹Includes income taxes and non-controlling interest.

²Defined on page 1.

³After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(CS MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
RBC Investments															
Wealth Management															
Income Statement															
Net interest income	108	104	104	93	103	107	116	96	91	316	326	419	371	384	359
Non-interest income	817	877	825	821	801	721	768	784	806	2,519	2,290	3,111	3,276	2,859	1,958
Total revenues	925	981	929	914	904	828	884	880	897	2,835	2,616	3,530	3,647	3,243	2,317
Allocated specific provision for credit losses	(2)	(1)	(1)	2	-	-	-	(1)	-	(4)	-	2	1	(2)	1
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	(755)	(772)	(728)	(722)	(733)	(731)	(725)	(733)	(770)	(2,255)	(2,189)	(2,911)	(3,144)	(2,510)	(1,666)
Other ¹	(55)	(68)	(60)	(68)	(58)	(28)	(55)	(50)	(43)	(183)	(141)	(209)	(158)	(223)	(239)
Net income - total	113	140	140	126	113	69	104	96	84	393	286	412	346	508	413
- U.S. (included in total)	31	30	32	35	31	9	13	11	11	93	53	88	(1)	(81)	n/a
Contribution to total RBC net income	15%	18%	18%	16%	15%	10%	14%	13%	12%	17%	13%	14%	12%	21%	19%
ROE	16.0%	22.3%	21.4%	19.0%	16.7%	9.8%	14.7%	12.2%	10.7%	19.7%	13.8%	15.1%	11.1%	27.0%	47.8%
Average Balances															
Assets	20,700	16,900	17,100	16,600	17,600	18,300	17,800	17,500	16,300	18,300	17,900	17,600	15,100	11,300	8,000
Loans and acceptances	5,300	4,900	3,200	3,500	3,500	4,300	4,600	4,500	4,500	4,400	4,100	4,000	4,200	4,000	2,600
Deposits	18,800	19,600	18,800	18,400	18,100	17,800	17,700	16,700	15,700	19,100	17,900	18,000	16,100	15,600	14,400
Common equity	2,750	2,500	2,550	2,600	2,650	2,700	2,700	3,000	2,950	2,600	2,700	2,650	3,000	1,800	800
Other Statistics															
Net interest margin	2.08%	2.50%	2.42%	2.22%	2.32%	2.40%	2.59%	2.18%	2.21%	2.31%	2.43%	2.38%	2.46%	3.40%	4.49%
Amortization of other intangibles ²	5	9	4	4	3	4	4	4	3	18	11	15	12	10	8
Number of employees (FTE)	10,816	10,678	10,463	10,464	10,563	10,886	11,151	12,001	12,169	10,816	10,563	10,464	12,001	10,512	7,553
Credit Quality															
Nonaccrual loans															
Domestic - Personal	-	-	-	-	-	1	3	5	4	-	-	-	5	5	4
- Commercial	-	-	-	-	-	-	-	-	4	-	-	-	-	4	-
U.S. and Other International	1	1	1	1	2	2	2	2	2	1	2	1	2	2	2
Total nonaccrual loans	1	1	1	1	2	3	5	7	10	1	2	1	7	11	6
Total net charge-offs	2	1	1	2	-	2	-	4	1	4	2	4	5	1	-
Net charge-offs as a percentage of average loans and acceptances	0.15%	0.08%	0.12%	0.23%	-	0.19%	-	0.35%	0.09%	0.12%	0.07%	0.10%	0.12%	0.03%	-

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(C\$ MM)

RBC Insurance
Insurance
Income Statement

Net interest income

Non-interest income

Total revenues

Insurance policyholder benefits, claims and acquisition expense

Non-interest expense

 Other¹

Net income - total

- U.S. (included in total)

Contribution to total RBC net income

ROE

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income	632	516	498	548	505	466	526	527	475	1,646	1,497	2,045	1,910	1,695	1,019
Total revenues	632	516	498	548	505	466	526	527	475	1,646	1,497	2,045	1,910	1,695	1,019
Insurance policyholder benefits, claims and acquisition expense	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(1,095)	(1,018)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense	(128)	(105)	(107)	(108)	(117)	(98)	(101)	(121)	(91)	(340)	(316)	(424)	(399)	(375)	(173)
Other ¹	(7)	(3)	-	7	4	-	-	-	1	(10)	4	11	9	6	29
Net income - total	75	65	61	61	57	56	54	51	49	201	167	228	190	173	103
- U.S. (included in total)	4	(2)	6	(5)	-	7	6	7	6	8	13	8	22	29	n/a
Contribution to total RBC net income	10%	8%	8%	8%	7%	8%	7%	7%	7%	9%	7%	8%	7%	7%	5%
ROE	25.3%	27.0%	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	26.6%	25.4%	26.4%	26.4%	25.7%	20.0%	38.6%

Average Balances

Assets

Loans and acceptances

Common equity

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Assets	12,800	10,600	11,700	11,600	8,900	7,500	7,700	7,100	7,000	11,700	8,000	8,900	7,000	6,400	2,300
Loans and acceptances	900	800	800	900	700	300	300	400	400	800	400	600	400	300	-
Common equity	1,150	950	1,000	900	900	800	800	750	700	1,050	850	850	700	800	300

Other Statistics

Net interest margin

Non-interest income

Net earned premiums

Investment income

Fee income

Insurance policyholder benefits, claims and acquisition expense

Policyholder benefits and claims

Policy acquisition expense

Premiums & deposits

Number of employees (FTE)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest income															
Net earned premiums	474	377	339	418	372	380	406	424	423	1,190	1,158	1,576	1,564	1,419	
Investment income	112	88	109	79	104	57	77	46	13	309	238	317	188	159	
Fee income	46	51	50	51	29	29	43	57	39	147	101	152	158	117	
Insurance policyholder benefits, claims and acquisition expense															
Policyholder benefits and claims	(360)	(284)	(284)	(320)	(280)	(246)	(320)	(283)	(260)	(928)	(846)	(1,166)	(1,025)	(925)	
Policy acquisition expense	(62)	(59)	(46)	(66)	(55)	(66)	(51)	(72)	(76)	(167)	(172)	(238)	(305)	(228)	
Premiums & deposits	734	633	565	646	556	478	534	549	536	1,932	1,568	2,214	2,023	1,812	1,208
Number of employees (FTE)	3,644	2,932	2,919	2,883	2,856	2,738	2,712	2,641	2,668	3,644	2,856	2,883	2,641	2,583	1,318

¹Includes income taxes and non-controlling interest.

RESULTS BY BUSINESS SEGMENT

(CS MM)

RBC Capital Markets
Corporate and Investment Banking
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income ¹	196	154	165	125	88	107	108	104	109	515	303	428	532	408	21
Non-interest income	485	579	573	507	600	511	579	540	536	1,637	1,690	2,197	2,142	2,352	2,287
Total revenues	681	733	738	632	688	618	687	644	645	2,152	1,993	2,625	2,674	2,760	2,308
Allocated specific provision for credit losses	(3)	(13)	10	(15)	(39)	(58)	(77)	(117)	(76)	(6)	(174)	(189)	(465)	(407)	(81)
General provision for credit losses	-	-	60	-	-	-	-	-	-	60	-	-	-	-	(10)
Non-interest expense ²	(463)	(486)	(635)	(431)	(420)	(394)	(426)	(407)	(414)	(1,584)	(1,240)	(1,671)	(1,627)	(1,804)	(1,456)
Other ³	(50)	(55)	(23)	(55)	(82)	(69)	(68)	(24)	(53)	(128)	(219)	(274)	(143)	(200)	(259)
Net income - total ⁴	165	179	150	131	147	97	116	96	102	494	360	491	439	349	502
- U.S. (included in total)	38	59	(71)	54	19	25	24	(9)	33	26	68	122	(36)	(77)	n/a
Contribution to total RBC net income	21%	23%	19%	16%	19%	14%	15%	13%	14%	21%	16%	16%	15%	14%	23%
ROE	18.0%	21.0%	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	9.6%	18.7%	12.2%	12.6%	10.5%	9.6%	20.8%

Average Balances

Assets	238,400	245,900	220,400	192,800	205,400	199,400	199,600	187,400	177,500	234,800	201,500	199,300	180,700	159,500	131,900
Loans and acceptances	32,500	30,400	21,200	21,700	20,800	24,200	25,300	25,100	24,900	28,000	23,500	23,000	26,700	30,000	31,400
Deposits	86,600	83,000	85,200	79,600	79,700	77,300	83,900	84,000	78,800	85,000	80,300	80,100	81,100	73,600	61,900
Common equity	3,600	3,450	3,450	3,700	3,650	3,950	3,950	3,850	4,000	3,500	3,850	3,800	3,950	3,300	2,300

Other Statistics

Net interest margin	0.33%	0.25%	0.30%	0.26%	0.17%	0.22%	0.21%	0.22%	0.24%	0.29%	0.20%	0.21%	0.29%	0.26%	0.02%
Amortization of other intangibles ⁵	(1)	1	-	-	-	-	-	1	-	-	-	-	1	-	-
Number of employees (FTE)	3,104	2,918	2,893	2,912	2,943	2,903	2,874	2,938	2,966	3,104	2,943	2,912	2,938	2,954	2,541

Credit Quality

Nonaccrual loans															
Domestic corporate	184	212	228	270	312	450	350	361	367	184	312	270	361	510	344
U.S. and Other International corporate	365	427	539	448	538	592	898	733	716	365	538	448	733	604	216
Total nonaccrual loans	549	639	767	718	850	1,042	1,248	1,094	1,083	549	850	718	1,094	1,114	560
Net charge-offs															
Domestic corporate	16	19	(32)	18	32	-	-	15	44	3	32	50	66	44	(3)
U.S. and Other International corporate	21	88	24	32	38	44	14	119	127	133	96	128	444	188	53
Total net charge-offs	37	107	(8)	50	70	44	14	134	171	136	128	178	510	232	50
Net charge-offs as a percentage of average loans and acceptances	0.45%	1.43%	(0.15%)	0.91%	1.34%	0.75%	0.22%	2.12%	2.72%	0.65%	0.73%	0.77%	1.91%	0.77%	0.16%

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

²Includes costs of Rabobank settlement in Q1/04.

³Includes income taxes and non-controlling interest.

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

⁵After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(CS MM)

RBC Global Services
Transaction Processing
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income	44	40	45	41	42	36	45	33	36	129	123	164	136	148	160
Non-interest income	195	189	175	175	176	162	167	170	176	559	505	680	672	710	691
Total revenues	239	229	220	216	218	198	212	203	212	688	628	844	808	858	851
Allocated specific provision for credit losses	-	3	-	-	-	(2)	-	(3)	(2)	3	(2)	(2)	(10)	2	21
General provision for credit losses	-	-	14	-	-	-	-	-	-	14	-	-	-	-	-
Non-interest expense	(157)	(154)	(155)	(159)	(149)	(143)	(144)	(137)	(140)	(466)	(436)	(595)	(548)	(485)	(547)
Other ¹	(22)	(22)	(22)	(13)	(20)	(16)	(20)	(19)	(21)	(66)	(56)	(69)	(77)	(109)	(140)
Net income - total	60	56	57	44	49	37	48	44	49	173	134	178	173	266	185
- U.S. (included in total)	1	2	4	2	2	1	2	1	2	7	5	7	9	17	n/a
Contribution to total RBC net income	8%	7%	7%	5%	6%	5%	6%	6%	7%	7%	6%	6%	6%	11%	8%
ROE	36.5%	35.6%	36.6%	27.0%	30.4%	23.2%	30.2%	29.6%	32.4%	36.2%	27.9%	27.7%	28.7%	49.3%	39.5%

Average Balances

Assets	1,900	2,000	1,900	1,800	1,900	2,000	2,300	2,500	2,400	2,000	2,100	2,000	2,400	2,400	1,600
Loans and acceptances	1,300	1,400	1,300	1,200	1,300	1,400	1,700	1,900	1,900	1,300	1,500	1,400	1,900	2,000	1,200
Deposits	12,600	12,100	11,900	11,600	11,300	10,700	10,900	8,700	8,100	12,200	11,000	11,100	8,300	7,700	7,600
Common equity	650	650	600	650	650	650	600	600	600	650	650	650	600	500	400

Other Statistics

Net interest margin	9.21%	8.13%	9.42%	9.04%	8.77%	7.38%	7.76%	5.24%	5.95%	8.62%	7.83%	8.20%	5.67%	6.17%	10.00%
Amortization of other intangibles ²	-	-	-	1	-	-	-	1	-	-	-	1	1	-	-
Number of employees (FTE)	2,542	2,489	2,488	2,550	2,601	2,556	2,582	2,571	2,552	2,542	2,601	2,550	2,571	2,557	2,425

Credit Quality

Nonaccrual loans															
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	1	1	20	19	21	22	29	30	28	1	21	19	30	8	15
Total nonaccrual loans	1	1	20	19	21	22	29	30	28	1	21	19	30	8	15
Total net charge-offs - International	-	7	-	-	-	5	-	(1)	-	7	5	5	(1)	7	2
Net charge-offs as a percentage of average loans and acceptances	-	2.03%	-	-	-	1.46%	-	(0.21%)	-	0.72%	0.45%	0.36%	(0.05%)	0.35%	0.17%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

RESULTS BY BUSINESS SEGMENT

(CS MM)

Other
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income	(38)	(52)	(31)	(45)	(11)	26	51	65	84	(121)	66	21	273	8	(44)
Non-interest income	33	61	(28)	119	38	57	16	16	(5)	66	111	230	101	25	12
Total revenues	(5)	9	(59)	74	27	83	67	81	79	(55)	177	251	374	33	(32)
Allocated specific provision for credit losses	8	10	10	7	7	7	7	8	7	28	21	28	35	20	27
General provision for credit losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-interest expense	3	(8)	(3)	(14)	1	5	15	(42)	9	(8)	21	7	(6)	(79)	(10)
Other ¹	(41)	(21)	8	(4)	(39)	(14)	(56)	(4)	(50)	(54)	(109)	(113)	(199)	(9)	(44)
Net income - total	(35)	(10)	(44)	63	(4)	81	33	43	45	(89)	110	173	204	(35)	(59)
- U.S. (included in total)	(13)	(3)	(10)	(1)	(2)	-	-	(3)	-	(26)	(2)	(3)	(3)	-	n/a
Contribution to total RBC net income	(5%)	0%	(6%)	8%	0%	12%	4%	6%	6%	(4%)	5%	5%	7%	(1%)	(3%)
ROE	(5.1%)	(1.4%)	(7.1%)	10.4%	(0.8%)	14.9%	6.3%	14.0%	14.0%	(4.4%)	6.6%	7.7%	25.0%	(5.3%)	(3.7%)

Average Balances

Assets	12,700	11,900	13,600	17,900	6,300	11,800	9,400	8,500	9,400	12,600	9,500	11,800	10,100	9,100	10,700
Loans and acceptances	(2,400)	(1,900)	(3,000)	(2,700)	(1,700)	(2,000)	(1,900)	(2,200)	(2,200)	(2,300)	(1,800)	(2,100)	(2,200)	(300)	(900)
Deposits	15,500	17,200	12,700	11,600	12,800	14,900	14,200	14,200	13,700	15,000	14,100	13,500	13,900	13,100	13,300
Common equity	2,700	3,450	2,600	2,300	2,350	2,200	1,950	1,150	1,250	2,700	2,100	2,200	800	800	1,800

Other Statistics

Net interest margin	(1.19%)	(1.78%)	(0.91%)	(1.00%)	(0.69%)	0.90%	2.15%	3.03%	3.55%	(1.28%)	0.93%	0.18%	2.70%	0.09%	(0.41%)
Amortization of other intangibles ²	1	(2)	-	-	2	(1)	1	(1)	1	(1)	2	2	2	-	-
Number of employees (FTE)	4,802	4,697	4,689	4,528	4,569	4,480	4,448	4,384	4,364	4,802	4,569	4,528	4,384	4,117	4,149

Credit Quality

Nonaccrual loans															
Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
U.S. and Other International	-	-	-	-	-	-	-	-	33	-	-	-	-	31	28
Total nonaccrual loans	-	-	-	-	-	-	-	-	33	-	-	-	-	31	28
Total net charge-offs ³	(8)	(10)	(10)	(9)	(7)	(7)	(6)	26	(7)	(28)	(20)	(29)	1	(24)	(27)
Net charge-offs as a percentage of average loans and acceptances	1.33%	2.14%	1.33%	1.32%	1.63%	1.44%	1.25%	(4.69%)	1.26%	1.63%	1.49%	1.38%	(0.05%)	8.00%	3.00%

¹Includes income taxes and non-controlling interest.

²After-tax amount. Excludes goodwill.

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

RESULTS BY BUSINESS SEGMENT

(CS MM)

Total
Income Statement

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Net interest income	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	1,685	4,959	4,986	6,578	6,869	6,291	5,195
Non-interest income	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	2,512	7,993	7,712	10,369	10,191	9,514	7,536
Total revenues	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	4,197	12,952	12,698	16,947	17,060	15,805	12,731
Provision for credit losses (PCL)															
Allocated specific provision for credit losses	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(216)	(400)	(578)	(715)	(1,065)	(1,049)	(571)
General provision for credit losses	-	-	150	-	-	-	-	-	-	150	-	-	-	(70)	(120)
Insurance policyholder benefits, claims and acquisition expense	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(336)	(1,095)	(1,018)	(1,404)	(1,330)	(1,153)	(772)
Non-interest expense ¹	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)	(8,230)	(7,654)	(10,236)	(10,244)	(9,641)	(7,628)
Other ²	(370)	(353)	(319)	(340)	(443)	(335)	(438)	(343)	(408)	(1,042)	(1,216)	(1,556)	(1,523)	(1,457)	(1,432)
Net income - total	768	774	793	804	776	689	767	732	722	2,335	2,232	3,036	2,898	2,435	2,208
- U.S. (included in total)	78	69	(33)	86	91	81	105	64	101	114	277	363	197	(148)	71
ROE	16.8%	17.3%	18.1%	18.0%	17.4%	15.4%	16.9%	16.3%	16.1%	17.6%	16.6%	17.0%	16.6%	16.6%	19.3%

Average Balances

Assets	462,200	457,100	432,000	406,500	402,400	399,700	397,400	382,300	367,500	450,400	400,200	402,000	371,800	331,700	284,200
Loans and acceptances	199,800	192,700	178,900	178,200	174,400	176,000	177,000	176,000	172,700	190,500	175,900	176,500	175,400	171,400	160,000
Deposits	272,600	267,300	262,000	252,300	251,500	248,700	254,100	248,800	238,600	267,300	251,600	251,700	242,300	221,400	196,100
Common equity	17,900	17,900	17,150	17,450	17,450	17,700	17,500	17,200	17,150	17,500	17,550	17,500	16,900	13,900	10,700

Other Statistics

Net interest margin (average assets)	1.48%	1.43%	1.51%	1.55%	1.62%	1.67%	1.71%	1.79%	1.82%	1.47%	1.67%	1.64%	1.85%	1.90%	1.83%
Amortization of other intangibles ³	15	18	13	13	13	16	17	17	16	46	46	59	64	36	11
Number of employees (FTE)															
- Canada	47,313	44,829	45,022	44,950	45,361	44,821	44,880	44,639	44,570	47,313	45,361	44,950	44,639	44,384	44,256
- U.S.	12,416	12,248	11,964	12,159	11,512	11,028	11,124	11,104	11,375	12,416	11,512	12,159	11,104	9,508	1,650
- Other	3,777	3,698	3,687	3,703	3,748	3,726	3,766	3,806	3,843	3,777	3,748	3,703	3,806	3,676	3,326
- Total	63,506	60,775	60,673	60,812	60,621	59,575	59,770	59,549	59,788	63,506	60,621	60,812	59,549	57,568	49,232

Credit Quality

Nonaccrual loans															
Domestic - Residential mortgages	90	105	108	110	101	102	103	102	106	90	101	110	102	142	185
- Personal	182	205	207	213	229	241	260	275	286	182	229	213	275	310	247
- Commercial	386	452	477	471	454	508	499	534	588	386	454	471	534	661	593
- Corporate	184	212	228	270	312	450	350	361	367	184	312	270	361	510	344
U.S. and Other International	580	664	776	681	803	862	1,162	1,016	1,024	580	803	681	1,016	842	309
Total nonaccrual loans	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371	1,422	1,899	1,745	2,288	2,465	1,678
Net charge-offs															
Domestic - Residential mortgages	1	1	1	1	2	2	1	2	3	3	5	6	11	15	11
- Personal	105	118	93	97	106	134	94	92	114	316	334	431	448	454	430
- Commercial	27	24	16	36	35	28	16	53	44	67	79	115	192	194	180
- Corporate	16	19	(32)	18	32	-	-	15	44	3	32	50	66	44	(3)
U.S. and Other International	34	113	40	59	52	64	29	168	144	187	145	204	542	233	59
Total net charge-offs	183	275	118	211	227	228	140	330	349	576	595	806	1,259	940	677
Net charge-offs as a percentage of average loans and acceptances	0.36%	0.58%	0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.80%	0.40%	0.45%	0.46%	0.72%	0.55%	0.42%

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

²Includes income taxes and non-controlling interest.

³After-tax amount. Excludes goodwill.

RESULTS BY GEOGRAPHIC
SEGMENT

(\$ MM)

Canada

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Net interest income	1,342	1,202	1,290	1,216	1,287	1,245	1,357	1,372	1,328
Non-interest income	1,481	1,480	1,307	1,379	1,349	1,206	1,245	1,058	1,132
Total revenues	2,823	2,682	2,597	2,595	2,636	2,451	2,602	2,430	2,460
Allocated specific provision for credit losses	(109)	(127)	(79)	(107)	(130)	(181)	(103)	(84)	(142)
General provision for credit losses	-	-	71	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(237)	(141)	(152)	(141)	(116)	(115)	(171)	(64)	(56)
Non-interest expense	(1,599)	(1,606)	(1,464)	(1,457)	(1,495)	(1,442)	(1,428)	(1,429)	(1,425)
Other ¹	(344)	(289)	(331)	(305)	(378)	(264)	(363)	(312)	(344)
Net income	534	519	642	585	517	449	537	541	493

U.S.

Net interest income	249	287	254	283	299	310	317	299	281
Non-interest income	833	851	847	821	843	783	901	963	900
Total revenues	1,082	1,138	1,101	1,104	1,142	1,093	1,218	1,262	1,181
Allocated specific provision for credit losses	(31)	(22)	(54)	(25)	(27)	(13)	(43)	(105)	(52)
General provision for credit losses	-	-	54	-	-	-	2	-	-
Insurance policyholder benefits, claims and acquisition expense	(95)	(103)	(111)	(97)	(105)	(79)	(95)	(119)	(88)
Non-interest expense	(867)	(909)	(1,073)	(858)	(868)	(867)	(911)	(958)	(881)
Other ¹	(11)	(35)	50	(38)	(51)	(53)	(66)	(16)	(59)
Net income	78	69	(33)	86	91	81	105	64	101

Other International

Net interest income	126	113	96	93	58	73	40	53	76
Non-interest income	374	419	401	457	466	444	475	521	480
Total revenues	500	532	497	550	524	517	515	574	556
Allocated specific provision for credit losses	15	(4)	11	(5)	(10)	(17)	(54)	(46)	(22)
General provision for credit losses	-	-	25	-	-	-	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(90)	(99)	(67)	(148)	(114)	(118)	(105)	(172)	(192)
Non-interest expense	(254)	(214)	(244)	(267)	(218)	(205)	(220)	(214)	(209)
Other ¹	(15)	(29)	(38)	3	(14)	(18)	(9)	(15)	(5)
Net income	156	186	184	133	168	159	125	127	128

Total

Net interest income	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	1,685
Non-interest income	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	2,512
Total revenues	4,405	4,352	4,195	4,249	4,302	4,061	4,335	4,266	4,197
Allocated specific provision for credit losses	(125)	(153)	(122)	(137)	(167)	(211)	(200)	(235)	(216)
General provision for credit losses	-	-	150	-	-	-	-	-	-
Insurance policyholder benefits, claims and acquisition expense	(422)	(343)	(330)	(386)	(335)	(312)	(371)	(355)	(336)
Non-interest expense	(2,720)	(2,729)	(2,781)	(2,582)	(2,581)	(2,514)	(2,559)	(2,601)	(2,515)
Other ¹	(370)	(353)	(319)	(340)	(443)	(335)	(438)	(343)	(408)
Net income	768	774	793	804	776	689	767	732	722

	2004	2003	2003	2002	2001
	9 months	9 months			
Net interest income	3,834	3,889	5,105	5,407	5,493
Non-interest income	4,268	3,800	5,179	4,791	5,267
Total revenues	8,102	7,689	10,284	10,198	10,760
Allocated specific provision for credit losses	(315)	(414)	(521)	(529)	(689)
General provision for credit losses	71	-	-	-	(68)
Insurance policyholder benefits, claims and acquisition expense	(530)	(402)	(543)	(356)	(337)
Non-interest expense	(4,669)	(4,365)	(5,822)	(5,748)	(6,214)
Other ¹	(964)	(1,005)	(1,310)	(1,418)	(1,499)
Net income	1,695	1,503	2,088	2,147	1,953
Net interest income	790	926	1,209	1,106	371
Non-interest income	2,531	2,527	3,348	3,643	2,737
Total revenues	3,321	3,453	4,557	4,749	3,108
Allocated specific provision for credit losses	(107)	(83)	(108)	(440)	(377)
General provision for credit losses	54	2	2	-	(2)
Insurance policyholder benefits, claims and acquisition expense	(309)	(279)	(376)	(394)	(230)
Non-interest expense	(2,849)	(2,646)	(3,504)	(3,668)	(2,712)
Other ¹	4	(170)	(208)	(50)	65
Net income	114	277	363	197	(148)
Net interest income	335	171	264	356	427
Non-interest income	1,194	1,385	1,842	1,757	1,510
Total revenues	1,529	1,556	2,106	2,113	1,937
Allocated specific provision for credit losses	22	(81)	(86)	(96)	17
General provision for credit losses	25	(2)	(2)	-	-
Insurance policyholder benefits, claims and acquisition expense	(256)	(337)	(485)	(580)	(586)
Non-interest expense	(712)	(643)	(910)	(828)	(715)
Other ¹	(82)	(41)	(38)	(55)	(23)
Net income	526	452	585	554	630
Net interest income	4,959	4,986	6,578	6,869	6,291
Non-interest income	7,993	7,712	10,369	10,191	9,514
Total revenues	12,952	12,698	16,947	17,060	15,805
Allocated specific provision for credit losses	(400)	(578)	(715)	(1,065)	(1,049)
General provision for credit losses	150	-	-	-	(70)
Insurance policyholder benefits, claims and acquisition expense	(1,095)	(1,018)	(1,404)	(1,330)	(1,153)
Non-interest expense	(8,230)	(7,654)	(10,236)	(10,244)	(9,641)
Other ¹	(1,042)	(1,216)	(1,556)	(1,523)	(1,457)
Net income	2,335	2,232	3,036	2,898	2,435

¹Includes non-controlling interest and income taxes.

CASH BASIS MEASURES¹

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
RBC Banking															
Net income	390	344	429	379	414	349	412	402	393	1,163	1,175	1,554	1,546	1,174	1,064
After-tax impact of goodwill and other intangibles ²	10	10	9	8	8	13	12	12	12	29	33	41	48	80	9
Cash net income	400	354	438	387	422	362	424	414	405	1,192	1,208	1,595	1,594	1,254	1,073
Cash ROE	22.4%	20.6%	25.0%	20.9%	23.1%	19.5%	22.1%	20.4%	20.6%	22.7%	21.6%	21.4%	19.9%	18.0%	19.6%
RBC Investments															
Net income	113	140	140	126	113	69	104	96	84	393	286	412	346	508	413
After-tax impact of goodwill and other intangibles ²	5	9	4	4	3	4	4	4	3	18	11	15	12	118	24
Cash net income	118	149	144	130	116	73	108	100	87	411	297	427	358	626	437
Cash ROE	16.7%	23.7%	21.9%	19.6%	17.3%	10.4%	15.3%	12.7%	11.1%	20.6%	14.4%	15.6%	11.5%	33.5%	50.8%
RBC Insurance															
Net income	75	65	61	61	57	56	54	51	49	201	167	228	190	173	103
After-tax impact of goodwill and other intangibles ²	-	-	-	-	-	-	0	0	0	-	-	-	-	15	-
Cash net income	75	65	61	61	57	56	54	51	49	201	167	228	190	188	103
Cash ROE	25.3%	27.0%	23.9%	26.4%	24.4%	28.6%	26.8%	26.7%	26.6%	25.4%	26.4%	26.4%	25.7%	21.9%	39.4%
RBC Capital Markets															
Net income	165	179	150	131	147	97	116	96	102	494	360	491	439	349	502
After-tax impact of goodwill and other intangibles ²	(1)	1	-	-	-	-	0	1	0	-	-	-	1	41	25
Cash net income	164	180	150	131	147	97	116	97	102	494	360	491	440	390	527
Cash ROE	17.9%	21.1%	17.2%	13.5%	15.9%	9.8%	11.1%	9.3%	9.6%	18.7%	12.2%	12.6%	10.5%	11.0%	22.0%
RBC Global Services															
Net income	60	56	57	44	49	37	48	44	49	173	134	178	173	266	185
After-tax impact of goodwill and other intangibles ²	-	-	-	1	-	-	0	1	0	-	-	1	1	8	8
Cash net income	60	56	57	45	49	37	48	45	49	173	134	179	174	274	193
Cash ROE	36.7%	35.9%	36.8%	27.2%	30.6%	23.4%	30.3%	29.7%	32.5%	36.5%	28.1%	27.9%	28.8%	50.8%	39.5%
Other															
Net income	(35)	(10)	(44)	63	(4)	81	33	43	45	(89)	110	173	204	(35)	(59)
After-tax impact of goodwill and other intangibles ²	1	(2)	-	-	2	(1)	1	(1)	1	(1)	2	2	2	24	22
Cash net income	(34)	(12)	(44)	63	(2)	80	34	42	46	(90)	112	175	206	(11)	(37)
Cash ROE	(4.9%)	(1.5%)	(7.1%)	10.4%	(0.8%)	14.8%	6.3%	14.0%	14.0%	(4.4%)	6.6%	7.7%	25.2%	(2.5%)	(2.4%)

¹Cash basis measures are defined on page 1.

²As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

CASH BASIS MEASURES¹

(C\$ MM)

Total Bank

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Net income	768	774	793	804	776	689	767	732	722
After-tax impact of goodwill and other intangibles ²	15	18	13	13	13	16	17	17	16
Cash net income	783	792	806	817	789	705	784	749	738
Preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)
Cash net income available to common shareholders	771	781	795	806	777	683	761	725	713

Profitability measures

EPS - diluted	\$1.15	\$1.16	\$1.18	\$1.19	\$1.14	\$0.99	\$1.10	\$1.05	\$1.02
After-tax impact of goodwill and other intangibles ²	\$0.03	\$0.03	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.02	\$0.03
Cash EPS - diluted	\$1.18	\$1.19	\$1.20	\$1.21	\$1.16	\$1.01	\$1.13	\$1.07	\$1.05
Cash ROE	17.1%	17.8%	18.5%	18.3%	17.6%	15.8%	17.2%	16.7%	16.5%

Canada

Net income	534	519	642	585	517	449	537	541	493
After-tax impact of goodwill and other intangibles ²	2	1	2	3	4	2	-	-	1
Cash net income	536	520	644	588	521	451	537	541	494

U.S.

Net income	78	69	(33)	86	91	81	105	64	101
After-tax impact of goodwill and other intangibles ²	9	13	8	7	7	12	14	13	11
Cash net income	87	82	(25)	93	98	93	119	77	112

Other International

Net income	156	186	184	133	168	159	125	127	128
After-tax impact of goodwill and other intangibles ²	4	4	3	3	2	2	3	4	4
Cash net income	160	190	187	136	170	161	128	131	132

	2004 9 months	2003 9 months	2003	2002	2001	2000
Net income	2,335	2,232	3,036	2,898	2,435	2,208
After-tax impact of goodwill and other intangibles ²	46	46	59	64	286	88
Cash net income	2,381	2,278	3,095	2,962	2,721	2,296
Preferred dividends	(34)	(57)	(68)	(98)	(135)	(134)
Cash net income available to common shareholders	2,347	2,221	3,027	2,864	2,586	2,162
EPS - diluted	\$3.49	\$3.23	\$4.42	\$4.12	\$3.55	\$3.40
After-tax impact of goodwill and other intangibles ²	\$0.07	\$0.07	\$0.09	\$0.10	\$0.45	\$0.15
Cash EPS - diluted	\$3.56	\$3.30	\$4.51	\$4.21	\$3.99	\$3.55
Cash ROE	17.9%	16.9%	17.3%	17.0%	18.6%	20.2%
Canada	1,695	1,503	2,088	2,147	1,953	1,623
After-tax impact of goodwill and other intangibles ²	5	6	9	11	119	70
Cash net income	1,700	1,509	2,097	2,158	2,072	1,693
U.S.	114	277	363	197	(148)	71
After-tax impact of goodwill and other intangibles ²	30	33	40	44	154	7
Cash net income	144	310	403	241	6	78
Other International	526	452	585	554	630	514
After-tax impact of goodwill and other intangibles ²	11	7	10	9	13	11
Cash net income	537	459	595	563	643	525

¹Cash basis measures are defined on page 1.

²As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002, goodwill is no longer amortized as impairment testing takes place on an annual basis.

ECONOMIC PROFIT¹

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000	
RBC Banking																
Net income	390	344	429	379	414	349	412	402	393	1,163	1,175	1,554	1,546	1,174	1,064	
Attributed preferred dividends	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(27)	(27)	(36)	(40)	(73)	(56)	
Net income available to common shareholders	381	335	420	370	405	340	403	392	383	1,136	1,148	1,518	1,506	1,101	1,008	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	96	-	
Amortization of goodwill and other intangibles	10	10	9	8	8	13	12	12	12	29	33	41	48	80	9	
Capital charge ³	(179)	(170)	(174)	(183)	(182)	(181)	(218)	(227)	(221)	(523)	(581)	(764)	(940)	(858)	(699)	
Economic Profit	212	175	255	195	231	172	197	177	174	642	600	795	614	419	318	
RBC Investments																
Net income	113	140	140	126	113	69	104	96	84	393	286	412	346	508	413	
Attributed preferred dividends	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(9)	(9)	(12)	(16)	(20)	(8)	
Net income available to common shareholders	110	137	137	123	110	66	101	92	80	384	277	400	330	488	405	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	(274)	-	
Amortization of goodwill and other intangibles	5	9	4	4	3	4	4	4	3	18	11	15	12	118	24	
Capital charge ³	(70)	(63)	(65)	(66)	(66)	(67)	(79)	(87)	(86)	(198)	(212)	(278)	(356)	(235)	(120)	
Economic Profit	45	83	76	61	47	3	26	9	(3)	204	76	137	(14)	97	309	
RBC Insurance																
Net income	75	65	61	61	57	56	54	51	49	201	167	228	190	173	103	
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(3)	(4)	(4)	(8)	(4)	
Net income available to common shareholders	74	64	60	60	56	55	53	50	48	198	164	224	186	165	99	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amortization of goodwill and other intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	
Capital charge ³	(30)	(24)	(26)	(25)	(23)	(19)	(22)	(22)	(20)	(80)	(64)	(89)	(86)	(108)	(32)	
Economic Profit	44	40	34	35	33	36	31	28	28	118	100	135	100	72	67	
RBC Capital Markets																
Net income	165	179	150	131	147	97	116	96	102	494	360	491	439	349	502	
Attributed preferred dividends	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(13)	(15)	(20)	(20)	(37)	(26)	
Net income available to common shareholders	160	175	146	126	142	92	111	91	97	481	345	471	419	312	476	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	27	-	
Amortization of goodwill and other intangibles	(1)	1	-	-	-	-	-	1	-	-	-	-	1	41	25	
Capital charge ³	(90)	(85)	(86)	(92)	(92)	(97)	(115)	(113)	(116)	(261)	(304)	(396)	(475)	(424)	(307)	
Economic Profit	69	91	60	34	50	(5)	(4)	(21)	(19)	220	41	75	(55)	(44)	194	
RBC Global Services																
Net income	60	56	57	44	49	37	48	44	49	173	134	178	173	266	185	
Attributed preferred dividends	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(3)	(3)	(4)	(4)	(4)	(4)	
Net income available to common shareholders	59	55	56	43	48	36	47	43	48	170	131	174	169	262	181	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	(77)	-	
Amortization of goodwill and other intangibles	-	-	-	1	-	-	-	1	-	-	-	1	1	8	8	
Capital charge ³	(16)	(15)	(15)	(17)	(15)	(15)	(18)	(16)	(17)	(46)	(48)	(65)	(70)	(71)	(66)	
Economic Profit	43	40	41	27	33	21	29	28	31	124	83	110	100	122	123	
Other																
Net income	(35)	(10)	(44)	63	(4)	81	33	43	45	(89)	110	173	204	(35)	(59)	
Attributed preferred dividends	7	7	7	8	7	(3)	(4)	(3)	(4)	21	-	8	(14)	7	(36)	
Net income available to common shareholders	(28)	(3)	(37)	71	3	78	29	40	41	(68)	110	181	190	(28)	(95)	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	24	-	
Amortization of goodwill and other intangibles	1	(2)	-	-	2	(1)	1	(1)	1	(1)	2	2	2	24	22	
Capital charge ³	(65)	(83)	(65)	(57)	(62)	(53)	(56)	(34)	(37)	(213)	(171)	(228)	(99)	(103)	(224)	
Economic Profit	(92)	(88)	(102)	14	(57)	24	(26)	5	5	(282)	(59)	(45)	93	(83)	(297)	
Total Bank																
Net income	768	774	793	804	776	689	767	732	722	2,335	2,232	3,036	2,898	2,435	2,208	
Attributed preferred dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(34)	(57)	(68)	(98)	(135)	(134)	
Net income available to common shareholders	756	763	782	793	764	667	744	708	697	2,301	2,175	2,968	2,800	2,300	2,074	
Special items ²	-	-	-	-	-	-	-	-	-	-	-	-	-	(204)	-	
Amortization of goodwill and other intangibles	15	18	13	13	13	16	17	17	16	46	46	59	64	286	88	
Capital charge ³	(450)	(440)	(431)	(440)	(440)	(432)	(508)	(499)	(497)	(1,321)	(1,380)	(1,820)	(2,026)	(1,799)	(1,448)	
Economic Profit	321	341	364	366	337	251	253	226	216	1,026	841	1,207	838	583	714	
Cost of Equity	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	11.5%	11.5%	11.5%	10.0%	10.5%	10.4%	12.0%	12.9%	13.5%	

¹Economic Profit is defined on page 1.

²Special items in 2001 are detailed on page 27.

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

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

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000	
Net interest income																
Net interest income	1,717	1,602	1,640	1,592	1,644	1,628	1,714	1,724	1,685	4,959	4,986	6,578	6,869	6,291	5,195	
Net interest income as a % of average assets	1.48%	1.43%	1.51%	1.55%	1.62%	1.67%	1.71%	1.79%	1.82%	1.47%	1.67%	1.64%	1.85%	1.90%	1.83%	
Net interest income as a % of average earning assets	1.79%	1.76%	1.85%	1.87%	1.96%	2.02%	2.04%	2.14%	2.14%	1.80%	2.01%	1.98%	2.20%	2.22%	2.10%	

REVENUE FROM TRADING ACTIVITIES

Total trading revenues															
Net interest income	71	65	79	42	5	18	30	2	15	215	53	95	127	(68)	(365)
Non-interest income	345	411	442	430	533	476	538	483	432	1,198	1,547	1,977	1,734	1,796	1,594
Total	416	476	521	472	538	494	568	485	447	1,413	1,600	2,072	1,861	1,728	1,229

Trading revenues by product

Equity	91	154	134	140	120	114	167	164	168	379	401	541	657	607	495
Fixed income and money markets	258	243	313	267	349	293	321	262	200	814	963	1,230	940	779	432
Foreign exchange contracts ¹	67	79	74	65	69	87	80	59	79	220	236	301	264	342	302
Total	416	476	521	472	538	494	568	485	447	1,413	1,600	2,072	1,861	1,728	1,229

INTEREST RATE SENSITIVITY POSITION²

After tax impact of 1% increase in rates on:									
Net interest income using simulation	55	74	84	73	92	79	57	61	60
Common shareholders' equity	(286)	(282)	(282)	(269)	(285)	(219)	(243)	(181)	(193)
After tax impact of 1% decrease in rates on:									
Net interest income using simulation	(61)	(66)	(89)	(80)	(97)	(87)	(92)	(89)	(91)
Common shareholders' equity	177	169	173	166	154	92	121	85	122

¹Includes commodity and precious metals.

²Incorporates 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.

NON-INTEREST INCOME

(C\$ MM)

Deposit & payment service charges:

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Deposit accounts	186	199	193	199	202	196	214	206	203
Other payment services	71	70	64	69	68	65	65	69	59
	257	269	257	268	270	261	279	275	262
Insurance premiums, investment and fee income	632	516	498	548	505	466	526	527	475
Underwriting and other advisory fees	213	266	208	226	224	160	148	169	188
Securities brokerage commissions	262	320	324	265	277	234	255	260	284
Trading revenues	345	411	442	430	533	476	538	483	432
Investment management and custodial fees	298	323	303	306	278	278	281	278	314
Mutual fund revenues	216	214	202	175	168	161	169	170	188
Card service revenues	87	72	72	85	82	63	73	74	78
Foreign exchange revenues, other than trading	72	112	73	75	75	63	66	68	75
Credit fees	59	55	50	43	58	63	63	52	57
Securitization revenues	23	56	63	61	29	41	34	45	38
Gain (loss) on sale of available for sale securities	31	18	7	13	(11)	47	(30)	(113)	(11)
Gain from divestitures ¹	-	-	-	-	-	-	-	-	-
Gain (loss) on disposal of premises and equip. ²	4	26	-	(3)	-	(2)	-	(7)	7
Mortgage banking revenues ³	(3)	46	2	(12)	63	59	70	57	55
Other ⁴	192	46	54	177	107	63	149	204	70
Total	2,688	2,750	2,555	2,657	2,658	2,433	2,621	2,542	2,512
Non-interest income as a % of total revenues	61.0%	63.2%	60.9%	62.5%	61.8%	59.9%	60.5%	59.6%	59.9%

	2004 9 months	2003 9 months	2003	2002	2001	2000
	578	612	811	800	689	569
	205	198	267	241	198	187
	783	810	1,078	1,041	887	756
	1,646	1,497	2,045	1,910	1,695	1,019
	687	532	758	711	547	643
	906	766	1,031	1,187	1,000	841
	1,198	1,547	1,977	1,734	1,796	1,594
	924	837	1,143	1,177	1,094	857
	632	498	673	723	692	624
	231	218	303	285	290	420
	257	204	279	274	291	299
	164	184	227	223	237	212
	142	104	165	172	125	104
	56	6	19	(112)	(130)	(16)
	-	-	-	-	445	-
	30	(2)	(5)	15	22	(16)
	45	192	180	240	206	-
	292	319	496	611	317	199
Total	7,993	7,712	10,369	10,191	9,514	7,536
Non-interest income as a % of total revenues	61.7%	60.7%	61.2%	59.7%	60.2%	59.2%

**ASSETS UNDER ADMINISTRATION
AND UNDER MANAGEMENT**

Institutional	1,226,300	1,227,600	1,202,700	1,133,400	1,091,100	1,029,300	1,083,200	1,005,000	1,034,400
Personal	346,200	355,100	336,400	314,700	317,400	305,000	316,900	326,700	343,300
Retail mutual funds	39,900	37,500	36,600	35,800	35,500	33,900	34,100	34,200	35,400
Total assets under administration	1,612,400	1,620,200	1,575,700	1,483,900	1,444,000	1,368,200	1,434,200	1,365,900	1,413,100
Institutional	21,900	20,600	19,600	20,200	19,800	18,600	19,800	19,100	19,100
Personal	15,900	16,900	17,100	17,700	18,700	20,100	21,000	20,300	22,000
Retail mutual funds	57,800	57,700	55,600	51,000	50,700	50,000	50,800	51,400	53,100
Total assets under management	95,600	95,200	92,300	88,900	89,200	88,700	91,600	90,800	94,200

	1,226,300	1,091,100	1,133,400	1,005,000	970,200	932,800
	346,200	317,400	314,700	326,700	337,500	207,200
	39,900	35,500	35,800	34,200	34,800	35,200
Total	1,612,400	1,444,000	1,483,900	1,365,900	1,342,500	1,175,200
	21,900	19,800	20,200	19,100	17,700	36,700
	15,900	18,700	17,700	20,300	36,000	21,500
	57,800	50,700	51,000	51,400	46,300	34,100
Total	95,600	89,200	88,900	90,800	100,000	92,300

¹In 2001, we sold RT Capital Management for a gain of \$313 million (\$251 million after tax). For other special items in 2001 refer to page 27.

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

³Associated with mortgages originated with the intent to sell. This relates to U.S. mortgage operations.

⁴Includes net gains (losses) on credit derivatives of \$14 million in Q1/03, \$13 million in Q4/02, \$(51) million in Q3/02 and \$75 million in Q2/02.

NON-INTEREST EXPENSE (C\$ MM)	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004	2003	2003	2002	2001	2000
										9 months	9 months				
Human resources															
Salaries	822	814	818	792	805	801	849	812	804	2,454	2,455	3,247	3,189	2,747	2,319
Variable compensation	566	606	546	529	565	479	511	449	550	1,718	1,555	2,084	2,095	2,056	1,839
Acquisition retention compensation	9	9	13	21	15	18	30	36	34	31	63	84	158	176	-
Benefits ¹	282	273	274	227	224	242	232	212	203	829	698	925	783	694	485
Stock compensation ²	24	21	17	18	12	18	9	3	(12)	62	39	57	38	23	52
Total Human resources	1,703	1,723	1,668	1,587	1,621	1,558	1,631	1,512	1,579	5,094	4,810	6,397	6,263	5,696	4,695
Occupancy															
Premises rent	103	95	89	83	94	90	95	93	93	287	279	362	387	348	265
Premises repairs and maintenance	56	50	50	51	48	45	48	49	43	156	141	192	177	184	137
Depreciation	23	23	23	23	23	24	25	27	27	69	72	95	103	91	81
Property taxes	23	19	17	20	26	20	16	23	23	59	62	82	84	73	73
Total Occupancy	205	187	179	177	191	179	184	192	186	571	554	731	751	696	556
Equipment															
Depreciation	76	66	72	73	71	70	71	70	71	214	212	285	285	296	288
Computer rental and maintenance	130	129	120	125	116	116	113	133	116	379	345	470	473	399	340
Office equipment rental and maintenance	14	19	15	21	17	21	19	15	18	48	57	78	67	54	50
Total Equipment	220	214	207	219	204	207	203	218	205	641	614	833	825	749	678
Communications															
Telecommunications	58	60	65	73	71	73	73	82	81	183	217	290	317	270	225
Postage and courier	27	31	21	24	30	29	30	33	28	79	89	113	121	108	170
Marketing and public relations	62	58	40	62	48	57	45	61	51	160	150	212	211	180	173
Stationery and printing	27	28	24	28	25	28	23	27	26	79	76	104	108	108	127
Total Communications	174	177	150	187	174	187	171	203	186	501	532	719	757	666	695
Professional fees	121	124	97	133	112	104	111	132	99	342	327	460	416	408	267
Outsourced item processing	74	79	69	73	69	76	74	74	74	222	219	292	306	303	-
Amortization															
Amortization of goodwill ³	-	-	-	-	-	-	-	-	-	-	-	-	-	252	80
Amortization of other intangibles	16	21	16	16	16	20	19	20	18	53	55	71	72	36	11
Total Amortization	16	21	16	16	16	20	19	20	18	53	55	71	72	288	91
Other															
Business and capital taxes	40	39	34	36	45	31	32	25	31	113	108	144	129	171	134
Travel and relocation	38	36	30	38	35	33	34	45	37	104	102	140	144	121	85
Employee training	9	10	7	10	9	12	8	16	10	26	29	39	46	43	38
Donations	9	8	12	9	9	9	11	13	9	29	29	38	41	35	26
Other ⁴	111	111	312	97	96	98	81	151	81	534	275	372	494	465	363
Total Other	207	204	395	190	194	183	166	250	168	806	543	733	854	835	646
Total non-interest expense	2,720	2,729	2,781	2,582	2,581	2,514	2,559	2,601	2,515	8,230	7,654	10,236	10,244	9,641	7,628

¹Includes pension expense of \$83 million in Q3/04 (\$83 million in Q2/04, and \$55 million in Q3/03).

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

³As a result of adopting FASB standards on Business Combinations (FAS 141) and Goodwill and Other Intangible Assets (FAS 142), effective 2002 goodwill is no longer amortized as impairment testing takes place on an annual basis. In 2001, as part of the reorganization of the Global Private Banking business, a \$38 million write-down of goodwill relating to Connor Clark was recorded.

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

BALANCE SHEET

(C\$ MM)

Period-end balances

ASSETS

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Cash and due from banks	4,984	3,763	3,342	2,887	2,474	2,669	3,001	2,534	2,227	4,984	2,474	2,887	2,534	1,792	947
Interest-bearing deposits with banks	12,397	10,026	10,962	8,928	13,066	12,788	11,149	11,486	10,746	12,397	13,066	8,928	11,486	8,424	10,086
Securities ¹															
Trading account	90,795	95,613	94,092	86,719	78,000	81,946	76,711	76,730	74,292	90,795	78,000	86,719	76,730	65,713	54,202
Available for sale	37,909	37,368	37,636	35,783	36,127	29,058	29,031	25,896	23,938	37,909	36,127	35,783	25,896	22,687	14,634
Total Securities	128,704	132,981	131,728	122,502	114,127	111,004	105,742	102,626	98,230	128,704	114,127	122,502	102,626	88,400	68,836
Assets purchased under reverse repurchase agreements	37,988	37,187	32,612	36,289	43,371	38,879	39,396	37,085	37,708	37,988	43,371	36,289	37,085	37,401	18,303
Loans ¹															
Residential mortgage ²	82,211	80,201	78,577	78,819	77,201	74,431	73,417	72,842	70,641	82,211	77,201	78,819	72,842	67,444	62,984
Personal	38,947	37,701	36,057	32,186	31,444	30,857	30,525	30,588	30,909	38,947	31,444	32,186	30,588	31,395	27,087
Credit card ³	7,158	6,739	6,225	4,816	5,625	5,327	5,214	4,914	4,774	7,158	5,625	4,816	4,914	4,283	4,666
Business and government ⁴	65,955	65,877	63,334	56,726	57,466	57,710	59,929	61,925	62,730	65,955	57,466	56,726	61,925	66,524	61,447
Total loans	194,271	190,518	184,193	172,547	171,736	168,325	169,085	170,269	169,054	194,271	171,736	172,547	170,269	169,646	156,184
Allowance for loan losses	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(1,693)	(2,156)	(2,055)	(2,203)	(2,278)	(1,871)
Total loans, net of allowance for loan losses	192,578	188,779	182,347	170,492	169,580	166,099	166,818	168,066	166,836	192,578	169,580	170,492	168,066	167,368	154,313
Customers' liability under acceptances	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	7,550	6,499	6,391	5,943	8,051	9,923	11,628
Derivative-related amounts	31,215	35,398	39,607	36,640	35,782	37,127	37,300	31,250	31,168	31,215	35,782	36,640	31,250	28,642	19,334
Premises and equipment	1,735	1,755	1,734	1,655	1,563	1,570	1,612	1,639	1,618	1,735	1,563	1,655	1,639	1,598	1,216
Goodwill	4,894	5,030	4,800	4,633	4,778	4,844	5,095	5,040	5,115	4,894	4,778	4,633	5,040	4,952	693
Other intangibles	570	594	580	580	624	654	681	665	689	570	624	580	665	619	208
Reinsurance recoverables	1,756	1,989	1,909	3,321	3,390	1,629	1,662	1,946	1,288	1,756	3,390	3,321	1,946	1,074	422
Separate account assets	122	154	183	224	317	66	70	68	75	122	317	224	68	79	119
Other assets	29,977	29,369	25,010	18,497	13,941	13,834	12,478	11,544	14,361	29,977	13,941	18,497	11,544	12,290	8,068
Total assets	453,419	453,216	440,507	412,591	409,404	398,251	392,296	382,000	377,611	453,419	409,404	412,591	382,000	362,562	294,173
LIABILITIES AND SHAREHOLDERS' EQUITY															
Deposits															
Canada															
Non-interest-bearing	28,356	26,649	25,166	24,388	23,507	22,652	21,904	23,222	22,954	28,356	23,507	24,388	23,222	22,397	22,011
Interest-bearing	139,683	137,258	131,373	130,135	130,421	125,504	119,863	119,737	115,847	139,683	130,421	130,135	119,737	118,161	116,113
International ¹															
Non-interest-bearing	3,190	2,640	3,920	3,183	3,148	2,744	2,833	2,969	2,937	3,190	3,148	3,183	2,969	2,461	863
Interest-bearing	106,903	105,380	105,214	102,812	100,657	100,666	104,031	99,112	104,302	106,903	100,657	102,812	99,112	92,668	67,250
Total deposits	278,132	271,927	265,673	260,518	257,733	251,566	248,631	245,040	246,040	278,132	257,733	260,518	245,040	235,687	206,237
Acceptances	6,499	6,191	5,693	5,943	6,391	7,088	7,292	8,051	7,550	6,499	6,391	5,943	8,051	9,923	11,628
Obligations related to securities sold short	25,061	25,576	24,632	22,743	20,238	23,389	18,293	17,990	15,826	25,061	20,238	22,743	17,990	16,037	12,873
Obligations related to assets sold under repurchase agreements	23,738	25,726	20,361	23,735	24,589	22,104	23,387	21,109	19,630	23,738	24,589	23,735	21,109	20,864	9,005
Derivative-related amounts	33,446	38,244	41,591	38,427	36,367	37,365	38,433	32,737	33,360	33,446	36,367	38,427	32,737	29,448	18,574
Insurance claims and policy benefit liabilities	9,331	7,612	7,235	8,630	8,840	4,699	4,841	4,747	4,041	9,331	8,840	8,630	4,747	3,881	588
Separate account liabilities	122	154	183	224	317	66	70	68	75	122	317	224	68	79	119
Other liabilities ¹	48,086	48,583	47,432	26,199	28,271	24,587	23,122	25,074	23,384	48,086	28,271	26,199	25,074	20,098	15,324
Subordinated debentures	8,730	8,803	8,031	6,581	6,780	6,828	6,885	6,960	7,318	8,730	6,780	6,581	6,960	6,861	5,825
Non-controlling interest in subsidiaries	1,569	1,585	1,493	1,474	1,454	1,475	1,445	1,469	1,444	1,569	1,454	1,474	1,469	1,479	703
Shareholders' equity															
Preferred stock	813	813	813	813	822	1,472	1,502	1,515	1,673	813	822	813	1,515	1,990	2,001
Common stock	7,002	7,037	7,035	6,999	7,001	7,012	7,029	6,963	7,017	7,002	7,001	6,999	6,963	6,926	3,074
Additional paid-in capital ⁵	227	198	177	88	86	78	80	76	45	227	198	177	76	33	-
Retained earnings	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	10,326	12,424	11,278	11,591	10,473	9,311	8,314
Treasury stock	(338)	(310)	(473)	-	-	-	-	-	-	(338)	-	-	-	-	-
Accumulated other comprehensive income (loss)	(1,423)	(1,150)	(1,366)	(1,374)	(763)	(531)	(254)	(272)	(118)	(1,423)	(763)	(1,374)	(272)	(55)	(92)
Total shareholders' equity	18,705	18,815	18,183	18,117	18,424	19,084	19,267	18,755	18,943	18,705	18,424	18,117	18,755	18,205	13,297
Total liabilities and shareholders' equity	453,419	453,216	440,507	412,591	409,404	398,251	392,296	382,000	377,611	453,419	409,404	412,591	382,000	362,562	294,173
Cash, deposits with banks and securities as a % of total assets	32%	32%	33%	33%	32%	32%	31%	31%	29%	32%	32%	33%	31%	27%	27%

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

²Reflects securitizations of \$1.1 billion in Q3/04 of which \$3 billion was transferred to securities.

³Reflects the reversal of prior securitizations of \$3 billion in Q3/04, \$4 billion in Q2/04, \$1 billion in Q1/04 and \$1 billion in Q3/02.

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

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

BALANCE SHEET

(C\$ MM)

Selected average balances¹

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Securities	138,283	137,782	130,301	113,847	110,922	106,883	105,317	96,893	99,807	135,438	107,984	109,043	99,501	81,438	64,836
Assets purchased under reverse repurchase agreements	40,238	36,575	39,215	41,273	42,256	42,641	45,518	43,456	37,945	38,691	43,608	42,779	37,494	30,357	21,729
Total loans ²	193,609	186,848	173,072	171,838	167,877	168,626	169,812	168,163	164,726	184,493	168,825	169,702	166,918	161,480	149,676
Residential mortgages	81,463	78,464	78,675	77,922	75,131	73,439	73,212	71,588	69,311	79,542	73,940	74,944	69,656	65,159	60,877
Personal	39,471	37,389	31,396	31,631	31,088	30,686	30,401	30,654	29,577	36,076	30,719	30,951	29,794	29,647	27,017
Credit card	6,945	6,386	5,158	5,552	5,492	5,245	5,143	4,863	4,586	6,161	5,294	5,360	4,527	4,695	3,559
Business and government	65,730	64,609	57,843	56,733	56,166	59,256	61,056	61,058	61,252	62,714	58,872	58,447	62,941	61,979	58,223
Customers' liability under acceptances	6,224	5,897	5,788	6,334	6,545	7,326	7,244	7,829	7,998	5,970	7,034	6,838	8,515	9,890	10,281
Earning assets ³	381,663	371,039	353,567	338,272	333,417	329,981	332,995	319,437	311,971	368,739	332,338	333,010	312,352	283,532	247,102
Total assets	462,200	457,100	432,000	406,500	402,400	399,700	397,400	382,300	367,500	450,400	400,200	402,000	371,800	331,700	284,200
Deposits	272,632	267,254	262,025	252,314	251,506	248,709	254,112	248,828	238,647	267,304	251,633	251,659	242,269	221,419	196,066
Common equity	17,914	17,891	17,132	17,454	17,475	17,697	17,512	17,223	17,139	17,512	17,527	17,481	16,880	13,899	10,725
Total equity	18,727	18,703	17,944	18,271	18,453	19,184	19,026	18,855	18,800	18,324	18,823	18,666	18,562	15,935	12,703

RETAINED EARNINGS

Balance at beginning of period	12,227	11,997	11,591	11,278	11,053	10,910	10,473	10,326	10,019	11,591	10,473	10,473	9,311	8,314	7,495
Net income	768	774	793	804	776	689	767	732	722	2,335	2,232	3,036	2,898	2,435	2,208
Preferred stock dividends	(12)	(11)	(11)	(11)	(12)	(22)	(23)	(24)	(25)	(34)	(57)	(68)	(98)	(135)	(134)
Common stock dividends	(336)	(336)	(298)	(301)	(284)	(285)	(267)	(266)	(256)	(970)	(836)	(1,137)	(1,022)	(897)	(689)
Premium paid on common stock purchased for cancellation	(223)	(197)	(78)	(176)	(243)	(239)	(40)	(294)	(134)	(498)	(522)	(698)	(612)	(397)	(562)
Issuance costs, net of related income taxes	-	-	-	(3)	(12)	-	-	(1)	-	-	(12)	(15)	(4)	(9)	(4)
Balance at end of period	12,424	12,227	11,997	11,591	11,278	11,053	10,910	10,473	10,326	12,424	11,278	11,591	10,473	9,311	8,314

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

²Average loans are reported on a gross basis (before deducting the allowance for loan losses).

³Average earning assets are defined on page 1.

**BALANCE SHEET
(C\$ MM)**

LOAN SECURITIZATION

Credit card loans

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Opening balance	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675	1,817
Securitized	-	-	-	1,000	-	-	-	-	-
Reversal of prior securitizations	(258)	(388)	(129)	-	-	-	-	-	(142)
Closing balance	1,900	2,158	2,546	2,675	1,675	1,675	1,675	1,675	1,675

Commercial mortgages

Opening balance	264	264	131	131	-	-	-	-	-
Securitized	111	-	133	-	131	-	-	-	-
Closing balance	375	264	264	131	131	-	-	-	-

Mortgage-backed securities - sold

Opening balance	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340	1,764
Sold	799	1,000	775	-	300	310	-	200	758
Proceeds reinvested in revolving securitizations	370	209	228	385	481	294	156	98	68
Amortization	(396)	(268)	(183)	(283)	(533)	(383)	(207)	(222)	(250)
Closing balance	5,470	4,697	3,756	2,936	2,834	2,586	2,365	2,416	2,340

Mortgage-backed securities - retained ¹

Opening balance	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781	2,418
Created	1,079	1,795	1,077	836	1,318	1,339	591	1,105	1,665
Sold	(799)	(1,000)	(775)	-	(300)	(310)	-	(200)	(758)
Proceeds reinvested in revolving securitizations	(370)	(209)	(228)	(385)	(481)	(294)	(156)	(98)	(68)
Amortization	(274)	(216)	(170)	(310)	(633)	(608)	(396)	(523)	(476)
Closing balance	3,186	3,550	3,180	3,276	3,135	3,231	3,104	3,065	2,781

Impact on income statement

Net interest income	(38)	(50)	(47)	(42)	(31)	(31)	(29)	(30)	(29)
Non-interest income ²	15	55	41	33	36	19	18	31	27
Provision for credit losses	8	10	10	8	8	7	6	7	8
Total impact	(15)	15	4	(1)	13	(5)	(5)	8	6

2004	2003	2003	2002	2001	2000
9 months	9 months				
2,675	1,675	1,675	2,100	1,100	2,300
-	-	1,000	-	1,000	-
(775)	-	-	(425)	-	(1,200)
1,900	1,675	2,675	1,675	2,100	1,100
131	-	-	-	-	-
244	131	131	-	-	-
375	131	131	-	-	-
2,936	2,416	2,416	1,361	1,014	1,209
2,574	610	610	1,708	723	-
807	931	1,316	301	13	-
(847)	(1,123)	(1,406)	(954)	(389)	(195)
5,470	2,834	2,936	2,416	1,361	1,014
3,276	3,065	3,065	3,079	3,681	3,625
3,951	3,248	4,084	3,734	800	500
(2,574)	(610)	(610)	(1,708)	(723)	-
(807)	(931)	(1,316)	(301)	(13)	-
(660)	(1,637)	(1,947)	(1,739)	(666)	(444)
3,186	3,135	3,276	3,065	3,079	3,681
(135)	(91)	(133)	(124)	(102)	(123)
111	73	106	130	102	81
28	21	29	33	25	27
4	3	2	39	25	(15)

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

²Excludes the impact of liquidity, credit and administration fees earned on the securitization of client or third-party assets that are recorded in securitization revenues.

CAPITAL (C\$ MM)																
	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004	2003	2003	2002	2001	2000	
Tier 1 capital ¹										9 months	9 months					
Common shareholders' equity	17,974	18,079	17,384	17,098	17,602	17,612	17,765	17,240	17,270	17,974	17,602	17,098	17,240	16,214	11,352	
Non-cumulative preferred shares	813	813	813	813	822	1,472	1,502	1,515	1,673	813	822	813	1,515	1,990	2,001	
Non-controlling interest in subsidiaries	2,517	2,530	2,485	2,523	2,537	1,641	1,655	1,661	1,664	2,517	2,537	2,523	1,661	1,619	673	
Deferred tax asset long-term	(993)	(995)	(991)	(796)	(685)	(688)	(694)	(892)	(750)	(993)	(685)	(796)	(892)	(732)	(775)	
Goodwill and other intangibles	(5,283)	(5,437)	(5,195)	(5,026)	(5,189)	(5,303)	(5,569)	(5,495)	(5,591)	(5,283)	(5,189)	(5,026)	(5,495)	(5,274)	(842)	
Non-financial investments	(47)	(44)	(43)	(40)	(39)	(37)	(37)	(37)	(34)	(47)	(39)	(40)	(37)	n/a	n/a	
Total Tier 1 capital	14,981	14,946	14,453	14,572	15,048	14,697	14,622	13,992	14,232	14,981	15,048	14,572	13,992	13,817	12,409	
Tier 2 capital ¹																
Permanent subordinated debentures	999	412	397	396	421	430	456	467	475	999	421	396	467	477	457	
Non-permanent subordinated debentures	7,407	7,978	7,242	5,847	6,019	6,044	6,115	6,147	6,568	7,407	6,019	5,847	6,147	5,935	5,138	
Eligible allowance for credit losses	1,264	1,269	1,264	1,407	1,416	1,413	1,422	1,420	1,414	1,264	1,416	1,407	1,420	1,410	1,200	
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	
Net unrealized gains on AFS equity securities	14	20	19	-	-	-	-	-	-	14	-	-	-	-	-	
Total Tier 2 capital	9,684	9,679	8,922	7,650	7,856	7,887	7,993	8,034	8,457	9,684	7,856	7,650	8,034	7,822	6,796	
Total regulatory capital ¹																
Total Tier 1 and Tier 2 capital	24,665	24,625	23,375	22,222	22,904	22,584	22,615	22,026	22,689	24,665	22,904	22,222	22,026	21,639	19,205	
Investment in associated corporations	(2,902)	(2,902)	(2,513)	(2,262)	(2,360)	(2,382)	(2,456)	(2,402)	(2,549)	(2,902)	(2,360)	(2,262)	(2,402)	(2,502)	(1,307)	
Total regulatory capital	21,763	21,723	20,862	19,960	20,544	20,202	20,159	19,624	20,140	21,763	20,544	19,960	19,624	19,137	17,898	
Risk adjusted assets ¹																
On-balance sheet assets	134,501	131,951	124,815	121,708	127,308	125,400	125,792	125,563	128,895	134,501	127,308	121,708	125,563	130,941	117,901	
Off-balance sheet financial instruments	37,897	37,833	40,300	35,895	33,379	31,807	32,734	33,084	34,190	37,897	33,379	35,895	33,084	35,563	35,226	
Market risk	11,881	10,566	9,134	9,134	8,775	7,976	8,486	6,283	4,955	11,881	8,775	9,134	6,283	4,684	5,467	
Total ²	184,279	180,350	174,249	166,737	169,462	165,183	167,012	164,930	168,040	184,279	169,462	166,737	164,930	171,188	158,594	
Capital ratios ¹																
Tier 1	8.1%	8.3%	8.3%	8.7%	8.9%	8.9%	8.8%	8.5%	8.5%	8.1%	8.9%	8.7%	8.5%	8.1%	7.8%	
Total	11.8%	12.0%	12.0%	12.0%	12.1%	12.2%	12.1%	11.9%	12.0%	11.8%	12.1%	12.0%	11.9%	11.2%	11.3%	
Common equity as a % of total assets	4.0%	4.0%	3.9%	4.1%	4.3%	4.4%	4.5%	4.5%	4.6%	4.0%	4.3%	4.1%	4.5%	4.5%	3.9%	
Common equity as a % of risk adjusted assets ²	9.8%	10.0%	10.0%	10.3%	10.4%	10.7%	10.6%	10.5%	10.3%	9.8%	10.4%	10.3%	10.5%	9.5%	7.2%	
Capital generation																
Internal capital generation ³	420	427	484	492	480	382	477	442	442	1,331	1,339	1,831	1,779	1,403	1,385	
External capital generation:																
- common stock	(258)	(195)	(42)	(178)	(254)	(256)	26	(376)	(128)	(495)	(484)	(662)	(601)	3,465	(551)	
- additional paid in capital	29	21	89	2	8	(2)	4	31	4	139	10	12	43	33	-	
- preferred stock ⁴	-	-	-	-	(634)	-	-	(149)	-	-	(634)	(634)	(467)	(50)	-	
- treasury stock	(28)	163	(473)	-	-	-	-	-	-	(338)	-	-	-	-	-	
- subordinated debentures ⁵	63	730	1,388	(100)	-	-	-	(400)	-	2,181	-	(100)	133	445	1,180	
Total external capital generation before TruCS	(194)	719	962	(276)	(880)	(258)	30	(894)	(124)	1,487	(1,108)	(1,384)	(892)	3,893	629	
RBC TruCS issued	-	-	-	-	900	-	-	-	-	-	900	900	-	750	650	
Total external capital generation	(194)	719	962	(276)	20	(258)	30	(894)	(124)	1,487	(208)	(484)	(892)	4,643	1,279	
Total capital generation	226	1,146	1,446	216	500	124	507	(452)	318	2,818	1,131	1,347	887	6,046	2,664	

¹ Using guidelines issued by the Board of Governors of the Federal Reserve System in the United States and U.S. GAAP financial information.

² Increase over 2000 due to Centura acquisition.

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

⁴ In Q3/03, we redeemed First Preferred Shares Series J and K for \$300 million and US \$250 million respectively. In Q4/02, we redeemed First Preferred Shares Series E for \$150 million.

⁵ In Q3/04, we issued \$600 million and redeemed \$350 million and \$175 million of subordinated debentures.

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

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

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

RISK ADJUSTED ASSETS¹
(C\$ MM)
On-balance sheet assets

	Balance Sheet Amount	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
		Q3/04	Q2/04	Q3/03	
Cash and due from banks	4,984	792	510	394	282
Interest-bearing deposits with banks	12,397	2,357	1,831	2,116	526
Securities	128,704	5,734	5,970	6,676	(236)
Residential mortgages ²					
Insured	35,989	399	384	374	15
Conventional	46,193	23,759	22,929	21,187	830
Other loans and acceptances ²					
Issued or guaranteed by Canadian or other OECD governments	15,463	2,926	3,657	3,810	(731)
Other	139,420	90,553	88,309	86,377	2,244
Other assets	70,269	7,981	8,361	6,374	(380)
Total	453,419	134,501	131,951	127,308	2,550

Off-balance sheet credit instruments

	Contract Amount	Credit Conversion Factor	Credit Equivalent Amount	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
				Q3/04	Q2/04	Q3/03	
Guarantees and standby letters of credit							
- Financial (excluding securities lending)	15,909	100%	15,909	12,744	14,601	7,447	(1,857)
- Non-financial	3,358	50%	1,679	1,677	1,595	1,417	82
Documentary and commercial letters of credit	770	20%	154	148	141	372	7
Securities lending	25,169	100%	25,169	1,943	1,287	733	656
Commitments to extend credit:							
Less than/equal to 1 year	43,739	0%	-	-	-	-	-
Greater than 1 year	30,165	50%	15,082	14,371	13,158	16,969	1,213
Uncommitted amounts	57,955	0%	-	-	-	-	-
Note issuance/Revolving underwriting facilities	29	50%	14	14	15	13	(1)
Total	177,094		58,007	30,897	30,797	26,951	100

Derivatives

	Contract Amount	Current Balance	Credit Equivalent Balance	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
				Q3/04	Q2/04	Q3/03	
Interest rate agreements	1,506,818	3,714	7,036	1,225	1,262	1,472	(37)
Foreign exchange rate contracts	963,435	6,314	16,160	3,889	4,105	3,626	(216)
Precious metals, commodities, equity linked contracts and credit derivatives	159,769	1,664	5,288	1,886	1,669	1,330	217
Total³	2,630,022	11,692	28,484	7,000	7,036	6,428	(36)

Market risk

	Minimum Capital Required	Multiplier	Risk Adjusted Balance			Variance Q3/04 vs Q2/04
			Q3/04	Q2/04	Q3/03	
Total specific and general market risk	950.5	12.5	11,881	10,566	8,775	1,315

Total risk adjusted assets

	184,279	180,350	169,462	3,929
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¹Using guidelines issued by the Board of Governors of the Federal Reserve System in the United States and U.S. GAAP financial information.

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

³Amounts reflect impact of master netting agreements. Exclusion of master netting agreements results in the following total derivative amounts: current balance of \$30,477 million; credit equivalent balance of \$55,880 million; and risk adjusted balance of \$13,976 million at July 31, 2004.

LOANS AND ACCEPTANCES¹
(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Canada															
Consumer															
Residential mortgage	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	66,763	77,787	71,654	73,978	67,700	64,066	61,444
Personal	32,749	31,313	29,978	26,445	25,815	25,175	24,615	24,550	24,650	32,749	25,815	26,445	24,550	26,086	26,275
Credit card	6,993	6,575	6,067	4,663	5,466	5,166	5,041	4,740	4,600	6,993	5,466	4,663	4,740	4,110	4,666
	117,529	112,836	110,731	105,086	102,935	99,937	98,199	96,990	96,013	117,529	102,935	105,086	96,990	94,262	92,385
Business and government loans and acceptances															
Small business	9,889	9,900	9,636	9,705	9,518	9,448	9,231	9,470	9,560	9,889	9,518	9,705	9,470	9,788	11,701
Agriculture	4,376	4,363	4,493	4,526	4,498	4,526	4,526	4,427	4,704	4,376	4,525	4,526	4,427	4,758	4,931
Commercial mortgages	2,852	2,750	2,653	2,616	2,527	2,550	2,529	2,485	2,446	2,852	2,527	2,616	2,485	2,635	2,961
Consumer goods	2,276	2,134	1,936	2,394	2,464	2,047	1,881	2,280	2,152	2,276	2,464	2,394	2,280	2,447	2,874
Commercial real estate	2,401	2,149	2,061	2,086	2,073	2,230	2,310	2,327	2,384	2,401	2,073	2,086	2,327	2,325	2,594
Energy	2,550	1,894	1,699	1,702	1,921	2,092	2,766	2,919	2,838	2,550	1,921	1,702	2,919	4,293	3,754
Government	2,105	1,967	1,949	1,805	854	841	961	1,006	944	2,105	854	1,805	1,006	1,597	1,385
Automotive ²	2,017	1,766	1,649	1,630	1,660	1,560	1,334	1,376	1,340	2,017	1,660	1,630	1,376	864	673
Industrial products	1,604	1,534	1,467	1,503	1,707	1,709	1,631	1,642	1,571	1,604	1,707	1,503	1,642	2,174	2,470
Transportation and environment ²	1,093	1,002	1,129	1,111	1,170	1,387	1,419	1,524	1,311	1,093	1,170	1,111	1,524	2,138	1,519
Forest products	986	1,002	1,031	1,052	1,223	1,243	1,160	975	1,042	986	1,223	1,052	975	1,275	1,362
Financial services	689	640	652	947	2,034	2,030	1,994	2,245	2,546	689	2,034	947	2,245	3,010	2,218
Media and cable ³	666	641	748	839	820	889	890	996	1,072	666	820	839	996	1,510	1,120
Mining and metals	268	259	335	369	468	505	588	369	472	268	468	369	369	636	897
Telecommunication	89	158	158	169	291	328	462	488	546	89	291	169	488	677	1,008
Information technology	390	110	100	126	120	127	193	197	180	390	120	126	197	203	210
Other	9,916	10,035	8,604	4,083	4,178	4,791	5,206	6,913	7,550	9,916	4,178	4,083	6,913	8,155	7,338
	44,167	42,304	40,300	36,663	37,553	38,275	39,081	41,639	42,658	44,167	37,553	36,663	41,639	48,485	49,015
Total Canada	161,696	155,140	151,031	141,749	140,488	138,212	137,280	138,629	138,671	161,696	140,488	141,749	138,629	142,747	141,400
International (includes U.S.)															
Consumer															
Residential mortgage	4,424	5,253	3,891	4,841	5,547	4,835	4,874	5,142	3,878	4,424	5,547	4,841	5,142	3,378	1,540
Personal	6,198	6,388	6,079	5,741	5,629	5,682	5,910	6,038	6,259	6,198	5,629	5,741	6,038	5,309	812
Credit card	165	164	158	153	159	161	173	174	174	165	159	153	174	173	-
	10,787	11,805	10,128	10,735	11,335	10,678	10,957	11,354	10,311	10,787	11,335	10,735	11,354	8,860	2,352
Business and government loans and acceptances															
Consumer goods	883	1,032	1,138	1,009	1,168	1,335	1,328	1,383	1,480	883	1,168	1,009	1,383	1,699	1,111
Commercial real estate	5,913	6,181	6,435	5,984	6,748	5,777	5,707	5,124	4,970	5,913	6,748	5,984	5,124	4,082	271
Energy	1,527	1,518	1,842	1,872	2,452	2,872	3,169	3,731	4,288	1,527	2,452	1,872	3,731	2,994	3,051
Government	236	195	170	130	189	432	126	130	172	236	189	130	130	128	167
Automotive	292	296	323	335	359	390	342	411	492	292	359	335	411	527	513
Industrial products	403	448	587	557	772	1,041	1,190	1,199	1,380	403	772	557	1,199	2,116	1,749
Transportation and environment	795	974	1,874	1,676	1,841	2,422	2,648	2,442	1,176	795	1,841	1,676	2,442	1,571	1,487
Forest products	186	199	210	204	226	315	266	417	491	186	226	204	417	385	468
Financial services	12,229	13,050	9,715	8,244	6,312	5,792	6,475	5,614	5,380	12,229	6,312	8,244	5,614	6,647	7,912
Media and cable ³	665	679	836	949	1,039	1,059	1,198	1,320	1,282	665	1,039	949	1,320	1,380	2,033
Mining and metals	447	599	686	622	992	858	990	1,192	1,256	447	992	622	1,192	1,071	901
Telecommunication	92	208	195	371	448	628	862	1,246	1,288	92	448	371	1,246	1,558	2,244
Information technology	138	116	112	86	116	164	167	179	203	138	116	86	179	396	433
Other	4,481	4,269	4,604	3,967	3,642	3,438	3,672	3,949	3,764	4,481	3,642	3,967	3,949	3,408	1,720
	28,287	29,764	28,727	26,006	26,304	26,523	28,140	28,337	27,622	28,287	26,304	26,006	28,337	27,962	24,060
Total International	39,074	41,569	38,855	36,741	37,639	37,201	39,097	39,691	37,933	39,074	37,639	36,741	39,691	36,822	26,412
Total loans and acceptances	200,770	196,709	189,886	178,490	178,127	175,413	176,377	178,320	176,604	200,770	178,127	178,490	178,320	179,569	167,812
Allowance for loan losses	(1,693)	(1,739)	(1,846)	(2,055)	(2,156)	(2,226)	(2,267)	(2,203)	(2,218)	(1,693)	(2,156)	(2,055)	(2,203)	(2,278)	(1,871)
Total	199,077	194,970	188,040	176,435	175,971	173,187	174,110	176,117	174,386	199,077	175,971	176,435	176,117	177,291	165,941

¹ Based on residence of borrower.

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

³ Includes cable loans of \$153 million in Canada in Q3/04 (Q2/04 - \$167 million, Q1/04 - \$184 million, Q4/03 - \$236 million; Q3/03 - \$230 million; Q2/03 - \$262 million; Q1/03 - \$229 million; Q4/02 - \$267 million; Q3/02 - \$285 million; 2003 -

\$236 million; 2002 - \$267 million; 2001 - \$330 million; 2000 - \$262 million). International cable loans were \$284 million in Q3/04 (Q2/04 - \$225 million; Q1/04 - \$410 million, Q4/03 - \$432 million; Q3/03 - \$458 million; Q2/03 - \$470 million; Q1/03 - \$548 million;

Q4/02 - \$634 million; Q3/02 - \$597 million; 2003 - \$432 million; 2002 - \$634 million; 2001 - \$625 million; 2000 - \$1,321 million).

U.S. LOANS AND ACCEPTANCES¹
(C\$ MM)

U.S.

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Consumer									
Residential mortgage	3,607	4,442	3,128	4,096	4,780	4,078	4,086	4,353	3,101
Personal	5,647	5,524	5,000	5,015	4,899	4,974	5,145	5,269	5,495
Credit card	116	116	112	107	113	115	124	125	128
	9,370	10,082	8,240	9,218	9,792	9,167	9,355	9,747	8,724
Business and government loans and acceptances²									
Consumer goods	735	830	939	824	865	973	937	958	996
Commercial real estate	5,562	5,771	6,023	5,480	5,798	5,146	5,207	4,531	4,425
Energy	1,021	882	1,074	1,200	1,574	2,012	2,413	2,680	3,189
Government	215	173	144	100	101	91	19	19	17
Automotive	284	285	316	329	340	382	340	409	469
Industrial products	384	407	488	466	551	844	947	974	956
Transportation and environment	264	293	341	350	436	430	474	484	345
Forest products	100	101	98	127	102	148	108	223	277
Financial services	6,379	6,641	4,342	3,330	2,766	2,787	2,723	3,200	3,360
Media and cable ³	615	599	756	854	947	951	1,024	1,107	1,082
Mining and metal	28	28	44	97	105	113	109	70	79
Telecommunication	71	166	156	315	402	463	594	689	714
Information technology	138	116	112	86	115	164	167	177	200
Other	3,069	2,803	3,503	2,782	2,888	2,801	3,067	3,354	3,196
	18,865	19,095	18,336	16,340	16,990	17,305	18,129	18,875	19,305
Total U.S.	28,235	29,177	26,576	25,558	26,782	26,472	27,484	28,622	28,029

2004	2003	2003	2002	2001	2000
9 months	9 months				
3,607	4,780	4,096	4,353	2,666	845
5,647	4,899	5,015	5,269	4,621	78
116	113	107	125	128	-
9,370	9,792	9,218	9,747	7,415	923
735	865	824	958	1,172	435
5,562	5,798	5,480	4,531	3,773	44
1,021	1,574	1,200	2,680	1,613	1,582
215	101	100	19	23	-
284	340	329	409	408	221
384	551	466	974	1,513	1,107
264	436	350	484	788	469
100	102	127	223	98	181
6,379	2,766	3,330	3,200	2,754	4,521
615	947	854	1,107	1,038	1,782
28	105	97	70	45	104
71	402	315	689	835	1,131
138	115	86	177	299	374
3,069	2,888	2,782	3,354	2,819	541
18,865	16,990	16,340	18,875	17,178	12,492
28,235	26,782	25,558	28,622	24,593	13,415

¹ Based on residence of borrower.

² Q1/03 restated to reflect more accurate sector allocations.

³ Includes cable loans of \$234 million in Q3/04 (Q2/04 - \$145 million, Q1/04 - \$330 million, Q4/03 - \$357 million; Q3/03 - \$380 million; Q2/03 - \$393 million; Q1/03 - \$435 million; Q4/02 - \$522 million; Q3/02 - \$484 million 2003 - \$357 million; 2002 - \$522 million; 2001 - \$455 million; 2000 - \$1,162 million).

PROVISION FOR CREDIT LOSSES

(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Allocated specific	125	153	122	137	167	211	200	235	216
Allocated general	18	(24)	(130)	7	(5)	2	2	(15)	4
Total allocated	143	129	(8)	144	162	213	202	220	220
Unallocated	(18)	24	(20)	(7)	5	(2)	(2)	15	(4)
Total provision for credit losses	125	153	(28)	137	167	211	200	235	216
Provision for credit losses as a % of average loans and acceptances	0.25%	0.32%	(0.06%)	0.31%	0.38%	0.49%	0.45%	0.53%	0.50%
Provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.21%	0.27%	(0.05%)	0.25%	0.31%	0.40%	0.36%	0.42%	0.41%
Allocated specific provision for credit losses as a % of average loans, acceptances and reverse repurchase agreements	0.21%	0.27%	0.22%	0.25%	0.31%	0.40%	0.36%	0.42%	0.41%

2004 9 months	2003 9 months	2003	2002	2001	2000
400 (136)	578 (1)	715 6	1,065 (22)	1,049 205	571 73
264 (14)	577 1	721 (6)	1,043 22	1,254 (135)	644 47
250	578	715	1,065	1,119	691
0.18%	0.44%	0.41%	0.61%	0.65%	0.43%
0.15%	0.35%	0.33%	0.50%	0.55%	0.38%
0.23%	0.35%	0.33%	0.50%	0.52%	0.31%

NONACCRUAL LOANS¹
Domestic

Business Loans	10	10	8	8	9	8	18	23	56
Commercial real estate	10	10	8	8	9	8	18	23	56
Small business	164	180	170	193	205	221	209	222	249
Agriculture	83	109	133	127	100	105	103	141	155
Other	313	365	394	413	452	624	519	509	495
Total business loans	570	664	705	741	766	958	849	895	955
Residential mortgages	90	105	108	110	101	102	103	102	106
Personal loans	182	205	207	213	229	241	260	275	286
Total domestic nonaccrual loans	842	974	1,020	1,064	1,096	1,301	1,212	1,272	1,347

10	9	8	23	95	90
164	205	193	222	283	264
83	100	127	141	111	53
313	452	413	509	682	530
570	766	741	895	1,171	937
90	101	110	102	142	185
182	229	213	275	310	247
842	1,096	1,064	1,272	1,623	1,369

International

Non-LDC - United States ²	466	486	466	361	409	467	703	584	698
- Europe, Middle East and Africa	20	57	123	116	167	146	160	115	72
- Latin America	23	51	88	109	125	148	193	217	133
- Caribbean	69	68	67	66	72	72	76	71	60
- Asia Pacific	2	2	32	29	30	29	30	29	28
LDC	-	-	-	-	-	-	-	-	33
Total international nonaccrual loans	580	664	776	681	803	862	1,162	1,016	1,024

466	409	361	584	626	145
20	167	116	115	79	46
23	125	109	217	14	9
69	72	66	71	55	48
2	30	29	29	37	33
-	-	-	-	31	28
580	803	681	1,016	842	309

Total nonaccrual loans

1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371
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Total nonaccrual loans

1,422	1,899	1,745	2,288	2,465	1,678
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Total loans and acceptances¹

Domestic	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	66,763
Residential mortgages	77,787	74,948	74,686	73,978	71,654	69,596	68,543	67,700	66,763
Personal loans	32,749	31,313	29,978	26,445	25,815	25,175	24,615	24,550	24,650
Credit card loans	6,993	6,575	6,067	4,663	5,466	5,166	5,041	4,740	4,600
Business loans	43,511	40,330	38,107	34,607	35,311	36,705	36,868	39,237	39,336
Total Domestic	161,040	153,166	148,838	139,693	138,246	136,642	135,067	136,227	135,349
U.S. and Other International³	39,730	43,543	41,048	38,797	39,881	38,771	41,310	42,093	41,255
Total loans	200,770	196,709	189,886	178,490	178,127	175,413	176,377	178,320	176,604

77,787	71,654	73,978	67,700	64,066	61,444
32,749	25,815	26,445	24,550	26,086	26,275
6,993	5,466	4,663	4,740	4,110	4,666
43,511	35,311	34,607	39,237	43,691	48,548
161,040	138,246	139,693	136,227	137,953	140,933
39,730	39,881	38,797	42,093	41,616	26,879
200,770	178,127	178,490	178,320	179,569	167,812

Nonaccrual loans as a % of related loans and acceptances

Domestic	0.12%	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	0.16%
Residential mortgages	0.12%	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	0.16%
Personal loans	0.56%	0.65%	0.69%	0.81%	0.89%	0.96%	1.06%	1.12%	1.16%
Business loans	1.31%	1.65%	1.85%	2.14%	2.17%	2.61%	2.30%	2.28%	2.43%
Total Domestic	0.52%	0.64%	0.69%	0.76%	0.79%	0.95%	0.90%	0.93%	1.00%
U.S. and Other International	1.46%	1.52%	1.89%	1.76%	2.01%	2.22%	2.81%	2.41%	2.48%
Total loans and acceptances	0.71%	0.83%	0.95%	0.98%	1.07%	1.23%	1.35%	1.28%	1.34%

0.12%	0.14%	0.15%	0.15%	0.22%	0.30%
0.56%	0.89%	0.81%	1.12%	1.19%	0.94%
1.31%	2.17%	2.14%	2.28%	2.68%	1.93%
0.52%	0.79%	0.76%	0.93%	1.18%	0.97%
1.46%	2.01%	1.76%	2.41%	2.02%	1.15%
0.71%	1.07%	0.98%	1.28%	1.37%	1.00%

¹ Nonaccrual loans are shown on a gross basis (before deducting the allowance for specific and country risk). Total loans are also shown on a gross basis

² RBC Centura amounts were: in Q3/04 \$144 million, in Q2/04 \$167 million, and in Q3/03 \$170 million.

³ RBC Centura amounts were: in Q3/04 \$16,520 million, in Q2/04 \$17,322 million, and in Q3/03 \$16,738 million.

**NONACCRUAL LOANS
(C\$ MM)**

Changes in nonaccrual loans

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02
Nonaccrual loans at beginning of period	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371	2,529
Nonaccrual loans formation ¹	15	158	242	100	3	58	272	313	235
Charge-offs	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(396)	(393)
Other & FX adjustment	-	-	-	-	-	-	-	-	-
Nonaccrual loans at end of period	1,422	1,638	1,796	1,745	1,899	2,163	2,374	2,288	2,371

2004 9 months	2003 9 months	2003	2002	2001	2000
1,745	2,288	2,288	2,465	1,678	1,704
415	333	433	1,280	1,912	813
(738)	(722)	(976)	(1,457)	(1,125)	(839)
1,422	1,899	1,745	2,288	2,465	1,678

**NONACCRUAL LOANS FORMATION
AND CHARGE-OFFS**

Q3/04 vs Q2/04

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total
Q2/04 nonaccrual loans	664	602	1,266	372	1,638
Nonaccrual loans formation ¹	(39)	(47)	(86)	101	15
Charge-offs	(55)	(36)	(91)	(140)	(231)
Other & FX adjustment	-	-	-	-	-
Q3/04 nonaccrual loans before allowance	570	519	1,089	333	1,422
Q3/04 specific allowance for loan losses	(249)	(224)	(473)	(129)	(602)
Q3/04 nonaccrual loans ²	321	295	616	204	820

Q3/04 vs Q4/03

	Domestic Business	U.S. and Other International	Total Business	Consumer	Total
Q4/03 nonaccrual loans	741	638	1,379	366	1,745
Nonaccrual loans formation ¹	(37)	72	35	380	415
Charge-offs	(134)	(191)	(325)	(413)	(738)
Other & FX adjustment	-	-	-	-	-
Q3/04 nonaccrual loans before allowance	570	519	1,089	333	1,422
Q3/04 specific allowance for loan losses	(249)	(224)	(473)	(129)	(602)
Q3/04 nonaccrual loans ²	321	295	616	204	820

¹New additions to nonaccrual loans, net of reductions.

²Net of specific allowance.

ALLOWANCE FOR CREDIT LOSSES¹
(C\$ MM)

	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03	Q1/03	Q4/02	Q3/02	2004 9 months	2003 9 months	2003	2002	2001	2000
Allowance for credit losses															
Allocated specific	602	660	772	757	849	922	954	894	885	602	849	757	894	951	747
Allocated country risk	-	-	-	-	-	-	-	-	33	-	-	-	-	31	28
Allocated general	1,040	1,026	1,046	1,169	1,169	1,170	1,174	1,169	1,179	1,040	1,169	1,169	1,169	1,185	863
Total allocated	1,642	1,686	1,818	1,926	2,018	2,092	2,128	2,063	2,097	1,642	2,018	1,926	2,063	2,167	1,638
Unallocated	224	243	218	238	247	243	248	251	235	224	247	238	251	225	337
Total allowance for credit losses¹	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
Consisting of:															
Allowance for loan losses	1,693	1,739	1,846	2,055	2,156	2,226	2,267	2,203	2,218	1,693	2,156	2,055	2,203	2,278	1,871
Allowance for off-balance sheet items	173	190	190	109	109	109	109	109	109	173	109	109	109	109	98
Allowance for tax-exempt securities	-	-	-	-	-	-	-	2	5	-	-	-	2	5	6
Total	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
Allowance for loan losses as a % of total loans and acceptances	0.8%	0.9%	1.0%	1.2%	1.2%	1.3%	1.3%	1.2%	1.3%	0.8%	1.2%	1.2%	1.2%	1.3%	1.1%
Allowance for loan losses as a % of total loans, acceptances and reverse repurchase agreements	0.7%	0.7%	0.8%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	0.7%	1.0%	1.0%	1.0%	1.0%	1.0%
Changes in the allowance for credit losses															
Balance at beginning of period	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	2,452	2,164	2,314	2,314	2,392	1,975	1,900
Provision for credit losses	125	153	(28)	137	167	211	200	235	216	250	578	715	1,065	1,119	691
Charge-offs															
Non-LDC	(231)	(316)	(191)	(254)	(267)	(269)	(186)	(363)	(393)	(738)	(722)	(976)	(1,424)	(1,125)	(839)
LDC loans and securities	-	-	-	-	-	-	-	(33)	-	-	-	-	(33)	-	-
Recoveries	48	41	73	43	40	41	46	66	44	162	127	170	198	185	162
At date of acquisition ²	-	-	6	-	-	-	8	-	18	6	8	8	18	157	-
Other, primarily translation adjustments on provisions denominated in foreign currencies	(5)	15	12	(27)	(10)	(24)	(6)	77	(5)	22	(40)	(67)	98	81	61
Balance at end of period	1,866	1,929	2,036	2,164	2,265	2,335	2,376	2,314	2,332	1,866	2,265	2,164	2,314	2,392	1,975
Coverage ratios³															
Coverage ratio (total)	119%	106%	103%	118%	114%	103%	95%	96%	94%	119%	114%	118%	96%	93%	112%
Coverage ratio (non-LDC)	119%	106%	103%	118%	114%	103%	95%	96%	94%	119%	114%	118%	96%	93%	112%
NET CHARGE-OFFS															
Domestic															
Residential mortgages	1	1	1	1	2	2	1	2	3	3	5	6	11	15	11
Personal loans	105	118	93	97	106	134	94	92	114	316	334	431	448	454	430
Business loans and acceptances	43	43	(16)	54	67	28	16	68	88	70	111	165	258	238	177
Total Domestic	149	162	78	152	175	164	111	162	205	389	450	602	717	707	618
U.S. and Other International															
Non-LDC ⁴	34	113	40	59	52	64	29	135	144	187	145	204	509	233	59
LDC exposures	-	-	-	-	-	-	-	33	-	-	-	-	33	-	-
Total U.S. and Other International	34	113	40	59	52	64	29	168	144	187	145	204	542	233	59
Total net charge-offs	183	275	118	211	227	228	140	330	349	576	595	806	1,259	940	677
Charge-off ratio															
Total net charge-offs as a % of average loans and acceptances	0.36%	0.58%	0.26%	0.47%	0.52%	0.53%	0.31%	0.74%	0.80%	0.40%	0.45%	0.46%	0.72%	0.55%	0.42%

¹ RBC Centura amounts in Q3/04 were: \$61 million of the specific allowance (Q2/04 \$54 million and Q3/03 \$49 million); \$108 million of the general allocated allowance (Q2/04 \$122 million and Q3/03 \$111 million) and \$37 million of the unallocated general allowance (Q2/04 \$28 million and Q3/03 \$36 million).

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

³ The allowance for loan losses plus the allowance for tax-exempt securities as a percentage of nonaccrual loans.

⁴ Includes \$10 million for RBC Centura in Q3/04 (\$14 million in Q2/04; \$12 million in Q3/03) largely consisting of Centura business and government loans.

Special Items

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

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

Net income		Earnings per share - diluted		Income taxes	
Reported	2,435	Reported	\$3.55	Reported	1,350
RBC Banking		RBC Banking		Tax Impact	
- Gain on sale of Group Retirement Services	(6)	- Gain on sale of Group Retirement Services	(\$0.01)	RBC Banking	33
- U.S. retail bank restructuring costs	57	- U.S. retail bank restructuring costs	\$0.09	RBC Investments	(70)
- Deferred tax adjustment	45	- Deferred tax adjustment	\$0.07	RBC Capital Markets	-
RBC Investments		RBC Investments		RBC GS	(12)
- Gain on sale of RT Capital Management	(251)	- Gain on sale of RT Capital Management	(\$0.38)	Other	-
- Gain on sale of Group Retirement Services	(28)	- Gain on sale of Group Retirement Services	(\$0.04)	Deferred tax adjustments	
- Deferred tax adjustment	5	- Deferred tax adjustment	\$0.01	RBC Banking	(45)
RBC Capital Markets		RBC Capital Markets		RBC Insurance	-
- Deferred tax adjustment	27	- Deferred tax adjustment	\$0.04	RBC Investments	(5)
RBC Global Services		RBC Global Services		RBC Capital Markets	(27)
- Gain on formation of Moneris Joint Venture	(77)	- Gain on formation of Moneris Joint Venture	(\$0.12)	RBC GS	-
Other		Other		Other	(24)
- Deferred tax adjustment	24	- Deferred tax adjustment	\$0.03		
Net Income, excluding special items	<u>2,231</u>	EPS, excluding special items	<u>\$3.24</u>	Income taxes, excluding special items	<u>1,200</u>